

## PRESS RELEASE

### **ASIFMA Releases Results of First-of-its-kind Green Taxonomy Survey for Asia Pacific**

*Cultivating a common language through taxonomies is fundamental to achieving common goals and objectives for sustainable finance in the region*

**14 December 2022 (Hong Kong)** – ASIFMA today shared the results of its “[Green Taxonomy Survey](#)”, the first ever report of its kind which aims to make observations of common themes and issues identified with taxonomy adoption and implementation in sustainable finance in Asia-Pacific and beyond. The survey was aimed at banks, and respondents were predominantly multinational banks headquartered in Europe or America operating in Asia-Pacific, with a smaller number headquartered in China and Japan. 12 member firms of ASIFMA participated in the survey which was designed, administered and compiled by Ernst & Young Advisory Services Limited. At the time of conducting this survey, between August to September 2022, several regional Asia-Pacific taxonomies were under discussion or consultation, such as the ASEAN, Australian, Thailand and Singapore GFIT taxonomies. These were therefore not covered in this survey.

“Taxonomy adoption and implementation are gathering pace globally and in the Asia-Pacific region,” said Diana Parusheva-Lowery, Executive Director and Head of Policy and Sustainable Finance at ASIFMA. “It is becoming an industry -- and perhaps soon to be a regulatory -- imperative to have common externally mandated definitions of green economic activities for corporate reporting standards, product labelling and possibly other purposes.”

#### **Key Findings:**

- 75%: The majority of survey participants have started using a taxonomy
- 75%: The EU Taxonomy of Sustainable Activities is the dominant taxonomy, with three quarters of respondents indicating they have adopted this taxonomy
- 67%: Most respondents indicated they have adopted a taxonomy for the purposes of disclosure and reporting alignment
- 75%: The availability, quality and reliability of data was identified by survey participants as key difficulties in taxonomy implementation
- 56%: Lack of clarity in taxonomy definitions is another key difficulty; with participants indicating difficulties with interpretative questions about the scope of the taxonomy
- 87%: Almost all survey participants anticipate implementing a blended scenario taxonomy operating model to create an internal standard
- 71%: Beyond regulatory obligations, most participants indicated that issuer, borrower or investors’ expectations would be the key consideration in determining which taxonomy they would use

“The survey results indicate participants are making concerted efforts to ensure readiness and to support this endeavor, however, there remain opportunities for bodies such as ASIFMA to facilitate the adoption and implementation of taxonomies and to further the sustainability and climate agenda,” concluded Ms Parusheva-Lowery.

The full paper can be found [here](#).

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**About ASIFMA**

[ASIFMA](#) is an independent, regional trade association with over 165 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, and competitive Asian capital markets that are necessary to support the region’s economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the [GFMA](#) alliance with [SIFMA](#) in the United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region. More information about ASIFMA can be found at: [www.asifma.org](http://www.asifma.org).