



## **ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) Version 2 Written Feedback**

### **ASEAN Taxonomy Version 2 Stakeholder Feedback Form**

The ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) Version 2 (Version 2), developed by the ASEAN Taxonomy Board (ATB), was released on 27 March 2023, with an updated version released on 9 June 2023. It is intended to serve as a guide to identify and classify sustainable economic activities in the ASEAN region and is being developed to serve as a common building block that enables an orderly transition and fosters sustainable finance adoption by ASEAN Member States (AMS). Version 2 comprises:

1. The completed sector-agnostic Foundation Framework featuring decision trees, guiding questions and use cases for all Environmental Objectives (EO) and Essential Criteria (EC).
2. Technical Screening Criteria (TSC) for the Electricity, Gas, Steam and Air Conditioning Supply (Energy) focus sector for all EOs as well as Do No Significant Harm (DNSH) criteria. TSC for Carbon Capture, Utilisation and Storage (CCUS) enabling sector has also been developed.

Please find Version 2 of the ASEAN Taxonomy at <https://asean.org/wp-content/uploads/2023/03/ASEAN-Taxonomy-Version-2.pdf>.

The ASEAN Taxonomy Board (ATB) is now conducting targeted stakeholder consultation to gather feedback for Version 2. The ATB's objective has been to design a Taxonomy which best meets the diverse needs and circumstances of the ASEAN region and which is anticipated to effectively mobilise sustainable investments in the region. As you have been identified as a person with key insights into the aforementioned focus and/or enabling sector and the regional market, we would like to request your response to the questionnaire.

The questionnaire consists of 37 survey questions (excluding organisational and respondent details) with a mix of multiple choice and free text short-answer responses, and will take approximately 40 minutes. The questions will require your input on enhancements for the Foundation Framework and the Plus Standard as set out in Version 2. This questionnaire will close on 24 July 2023.

Your feedback will help inform the development of subsequent versions of the ASEAN Taxonomy and help the ATB improve taxonomy usability and adoption across the region. All responses will be anonymised and will not be attributed to specific individuals or organisations.

You can also find information about the stakeholder process here:

<https://www.snnstitute.asia/stakeholder-consultation/>. Participants are encouraged to refer to the materials provided in the link, particularly the ASEAN Taxonomy Version 2 Webinar video as well as the accompanying presentation deck.

For enquiries and comments, please contact us at [atbconsultations@snnstitute.asia](mailto:atbconsultations@snnstitute.asia).

Thank you.

Best Regards,  
ASEAN Taxonomy Board

## ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) Version 2 Written Feedback Organisation and Personal Details

\* 1. What is the name of your organisation?

ASIFMA

\* 2. How would you classify your organisation under the following categories?

- Agriculture, forestry, and fishing
- Manufacturing
- Electricity, gas, steam, and air conditioning supply (Energy)
- Transportation and storage
- Construction and real estate
- Water supply, sewerage, waste management
- Information and communication
- Professional, scientific, and technical activities
- Carbon capture, utilisation, and storage
- Government Ministry or Agency of an ASEAN Member State
- Financial Institutions and Intermediaries
- International Institutions
- Others (please specify)

3. If you answered Electricity, gas, steam, and air conditioning supply (Energy), which of the following best describes your organisation?

- Power Generation
- Distribution
- Transmission
- Renewables/Alternative
- Others (please specify)

4. If you answered Financial Institutions and Intermediaries, which of the following best describes your organisation?

- Financial Institution (Development)
- Financial Institution (Insurance)
- Financial Institution (Non-State Banking)
- Financial Institution (State Bank)
- Asset Management
- Venture Capital and Investment
- Others (please specify)

5. If you answered International Institutions, which of the following best describes your organisation?

- Non-Governmental Organisation (NGO)
- Official Development Assistance (ODA)
- Others (please specify)

\* 6. First Name

\* 7. Last Name

\* 8. Job Title

\* 9. Direct company (not private) email address

\* 10. Direct telephone number

\* 11. In which country are you normally based? [Select one country only]

- Brunei
- Cambodia
- Indonesia
- Laos
- Malaysia
- Myanmar
- Philippines
- Singapore
- Thailand
- Viet Nam
- Outside ASEAN (specify)

Hong Kong

\* 12. In which countries are you professionally active? [Select one or more countries]

- Brunei
- Cambodia
- Indonesia
- Laos
- Malaysia
- Myanmar
- Philippines
- Singapore
- Thailand
- Viet Nam

Outside ASEAN (specify)

Members or ASIFMA perspective?
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## ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) Version 2 Written Feedback

### Introduction to Environmental Objectives and Essential Criteria

\* 13. Do you have any suggestions for the potential refinement of the general principles (see Tables 2 - 5 of the ASEAN Taxonomy Version 2) for the Environmental Objectives (EOs)? Please provide your suggestions in the textbox below. [Short Answer]

- The wording for EO1 could be further aligned with the Paris-agreement i.e., well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius
- Unrelated to the guiding principles but suggest adding standalone EOs:(i). pollution prevention and control; (ii). water and marine resource protection and management

\* 14. Are the guidance for each Essential Criteria (EC) 1 and 2 (see Sections 3.2.1 and 3.2.2 of the ASEAN Taxonomy Version 2) clear and complete enough to be applied when assessing economic activities (Activities)?

	Yes	No	No opinion/don't know
EC1 - Do No Significant Harm	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
EC2 - Remedial Measures to Transition	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

15. Do you have any suggestions for the potential refinement of the guidance around ECs 1 and 2? Please provide your suggestions in the textbox below. [Short Answer]

Recognising Annex 2 provides detailed DNSH criteria – however, could provide use cases / more guidance on application of DNSH criteria in practice



\* 16. Are the definitions for each Key Social Aspect (EC 3) (see Table 7 of the ASEAN Taxonomy Version 2) clear and complete enough to be applied when assessing Activities?

	The definitions are clear and can be translated into application readily	The definitions are clear but need additional information for application	The definitions are unclear but if additional information will be provided, can be translated	No opinion/don't know
SA1 - Promotion and Protection of Human Rights	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SA2 - Prevention of Forced Labour and Protection of Children's Rights	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
SA3 - Impact on People living Close to Investments	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

17. Do you have any suggestions for the potential refinement of the definitions of the Key Social Aspects (EC 3)? Please provide your suggestions in the textbox below. [Short Answer]

\* 18. Aside from the three Key Social Aspects (EC 3), which additional Social Aspects should be considered for inclusion in the future versions of the ASEAN Taxonomy?  
Please select up to 3 most relevant.

- Job creation
- Gender equality
- Reducing inequalities
- Development of economies
- Poverty reduction
- Human capital development
- Resilience against disasters and crises
- Combating bribery and corruption
- Taxation
- Fair competition
- Others (please specify in textbox below)
- None of the above
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

## ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) Version 2 Written Feedback Foundation Framework

\* 19. How would you rate the assessment process of the Foundation Framework for each EO (see Sections 5.3.2 - 5.3.5 of the ASEAN Taxonomy Version 2) in terms of its usability and readiness to implement?

	The process is straightforward and easy to implement	The process is straightforward but lacks information for implementation	The process is confusing and hard to follow	No opinion/don't know
EO1 - Climate Change Mitigation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E02 - Climate Change Adaptation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E03 - Protection of Healthy Ecosystems and Biodiversity	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
E04 - Resource Resilience and the Transition to a Circular Economy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

20. Do you have any suggestions on the potential refinement of the assessment process of the Foundation Framework? Please provide your suggestions in the textbox below.  
[Short Answer]

No additional comments

\* 21. Do the Foundation Framework use cases (see Appendix D of the ASEAN Taxonomy Version 2) provide you with enough guidance and enable you to commence the assessment process seamlessly?

- Yes, they are clear and concise
- No, I require further guidance
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

Provide use cases for all sectors, which also demonstrate the assessment of transition activities

\* 22. Are there sufficient resources, tools or data sources that are useful for the assessment process with the Foundation Framework?

- Yes
- No
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

- As above, could provide more use cases for reference
- Consider ASEAN-wide public utility to make data more accessible e.g., Singapore's GreenPrint

## ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) Version 2 Written Feedback Plus Standard (1/2)

\* 23. A tiered traffic light system (categorising Activities into Green, Amber Tier 2 and Amber Tier 3; see Figure 1 of the ASEAN Taxonomy Version 2) is currently applied across all EOs to promote 'transitional' Activities and accommodate different degrees of sustainability across ASEAN.

It is anticipated that the Technical Screening Criteria (TSC) for EOs 2-4 may likely be nature-based or process-based, unlike E01 which is mainly based on emission factors thresholds. Do you think that Amber Tiers (category for transitional Activities) should still apply for EOs 2-4?

Sample illustration of TSCs for each EO:

E01 - Lifecycle GHG emissions (quantitative)

E02 - Implementation of adaption solutions that reduce physical climate risks (process-based and qualitative)

E03 - Coastal restoration via thin layer deposition (nature-based)

E04 - Recycling and refurbishing of parts, components and machinery (process-based and qualitative)

	Yes	No	No opinion/don't know
E02 - Climate Change Adaptation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
E03 - Protection of Healthy Ecosystems and Biodiversity	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
E04 - Resource Resilience and the Transition to a Circular Economy	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 24. TSC for Tier 2 and Tier 3 are aligned with the Amber classification; this effectively results in two levels of Amber classification: Amber Tier 2 and Amber Tier 3.

In the PS, it is used to denote 'transitional' Activities. Amber Activities, while not meeting Green classification criteria, represent a progressive movement on the path to a more sustainable ASEAN with due consideration to the practicalities of implementing sustainable Activities. An ASEAN Member State (AMS) may opt to begin with lower Tiers (Amber Tiers 2 or 3) for a limited period before progressing to Tier 1 (Green). Therefore, 'transitional' Tiers i.e., Amber Tiers 2 and 3 encourage continued progression towards a sustainable future.

The ASEAN Taxonomy assumes that Amber Tiers 2 and 3 will be gradually phased-out over time and that all Activities in all AMS which are assessed under the PS will eventually use the Green TSC.

Do the Amber Tiers (see Sections 2.1 and 2.2 of Annex 1 of the ASEAN Taxonomy Version 2) sufficiently capture the transition effort within your country and/or ASEAN?

Yes

No

No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 25. Guiding principles on setting TSC are currently defined for EO1 (see Section 2.1 of Annex 1 of the ASEAN Taxonomy Version 2). Do you think these guiding principles will be feasible for all focus sectors?

	Yes	No	No opinion/don't know
Electricity, gas, steam, and air conditioning supply (Energy)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Manufacturing	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Construction and real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Transportation and storage	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Agriculture, forestry, and fishing	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Water supply, sewerage, waste management	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 26. Guiding principles on setting TSC are currently defined for E02 (See Section 2.2 of Annex 1 of the ASEAN Taxonomy Version 2). Do you think these guiding principles will be feasible for all focus sectors?

	Yes	No	No opinion/don't know
Electricity, gas, steam, and air conditioning supply (Energy)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Manufacturing	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Construction and real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Transportation and storage	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Agriculture, forestry, and fishing	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Water supply, sewerage, waste management	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 27. Does your company face any challenges in sourcing, calculating and validating the data required to assess using the Plus Standard? If any, please provide the challenges faced in the textbox below. [Short Answer]

- Yes
- No
- No opinion/don't know

Other (please specify)



\* 28. Have you assessed your internal data against the TSC of the ASEAN Taxonomy? If yes, based on your assessment, are you able to comply with the TSC set?

Yes

No

No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice, challenges), feel free to do so in the textbox below. [Short Answer]

\* 29. How well do the thresholds set in the ASEAN Taxonomy Version 2 align with your country's national policies, regulations, and goals related to energy transition and sustainable development?

Fully aligned

Partially aligned

Not aligned at all

No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 30. Do you have any suggestions to enhance the Activity-level criteria and thresholds set out in the Plus Standard? Please provide your suggestions in the textbox below. [Short Answer]

- Include comparison of TSC to other key national / intl. taxonomies i.e., add a section to indicate alignment with other key intl. taxonomies (e.g., GFIT taxonomy - see under 'detailed criteria and thresholds' from p.19 here: [gfit-taxonomy-consultation-paper-2023.pdf \(abs.org.sg\)](https://abs.org.sg/gfit-taxonomy-consultation-paper-2023.pdf))
- Provide mapping of industry codes to help with PS assessment i.e., map the ISIC codes to NACE (similar to sectoral activity cards in Hong Kong prototype - see p.13-14 of the prototype paper for reference here: [Microsoft Word - Discussion Paper Prototype of a Green Classification Framework for Hong Kong.docx \(hkma.gov.hk\)](https://hkma.gov.hk/Microsoft%20Word-Discussion%20Paper%20Prototype%20of%20a%20Green%20Classification%20Framework%20for%20Hong%20Kong.docx))

\* 31. Subsequent TSC periods after Version 2 are currently planned to have 5 years of validity before an updated TSC is released and implemented (see Table 10 of the ASEAN Taxonomy Version 2). In your opinion, is this duration sufficient?

Definition of TSC period: This would cover the period during which a TSC is applicable for the purposes of classification of an Activity.

- Yes - the duration is sufficient
- No - the duration must be longer
- No - the duration must be shorter
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

Should be aligned with international practices - EU taxonomy review TSC at least every 3 years - 5 years therefore the current time period could be considered too long as technology is developing at faster pace.

\* 32. What duration (in months or years) will be sufficient for a TSC review period? Please provide your answer in the textbox below, along with additional answers (e.g. explanation of your choice) if you have any. [Short Answer]

Definition of TSC review period: This would cover the period between commencing the review of the TSC, until the new TSC comes into force.

See above, EU taxonomy reviews TSC at least every 3 years

\* 33. Do you agree that the subsequent TSC should be published 12 months before the current TSC is no longer applicable (see Table 11 of the ASEAN Taxonomy Version 2)?

- Yes -12 months publish period is sufficient
- No - publish period can be shorter than 12 months
- No - publish period should be longer than 12 months
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Ans

# ASEAN TAXONOMY BOARD

ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy)  
Version 2 Written Feedback  
Plus Standard (2/2)

\* 34. Grandfathering is the practice of allowing existing Financial Instruments to be assessed according to criteria which were applicable at the time of their creation. For Activities, classification is always based on the TSC applicable at the time of assessment. When Activity TSC changes, i.e., either the Activity Tier is sunset by the ATB or decided to be phased out by an AMS, the preceding TSC may no longer be used for assessment and classification.

Implementing Grandfathering rules is currently met with differing concerns. New long-term projects could be implemented just before the criteria becomes stricter to avoid the need to meet higher standards. The opposing view to this was that it might be difficult to develop projects in the knowledge that future refinancing might be limited by requirements to meet newer and higher standards.

Example:

Grandfathering of Financial Instruments - A sustainability-linked loan (covering multiple Activities) with assessment of Amber Tier 2 may continue to report as Amber Tier 2 after the TSC it was assessed with has been updated, even if linked Activities are no longer qualified for Amber Tier 2 under the new TSC.

Grandfathering of Entities and Portfolios - A power generation developer assessed as Amber Tier 2 may continue to report status as Amber Tier 2 after the TSC it was assessed with has been updated, even if its Activities are no longer qualified for Amber Tier 2 under the new TSC.

Should Grandfathering only be applied to Financial Instruments (e.g. loans, green bonds, fund investments) and not to Entities and Portfolios? How long should the Grandfathering period last?

- Yes - limited by a set period of time
- Yes - lifetime of the asset
- No - limited by a set period of time
- No - lifetime of the asset
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 35. The ASEAN Taxonomy has introduced Coal Phase-Out (CPO) as an Activity which may be classified as Green or Amber under the Plus Standard framework in ASEAN Taxonomy Version 2 (see Appendix B of the ASEAN Taxonomy Version 2 for further details on the approach).

In your opinion, is the criteria for CPO (see Section 3.13 of Annex 1 of the ASEAN Taxonomy Version 2) sufficiently stringent and credible?

	Yes	No	No opinion/Not applicable to me
Tier 1 (Green)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tier 2 (Amber Tier 2)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Tier 3 (Amber Tier 3)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

If you would like to provide additional answers (e.g. comments on the credibility of each Tier), feel free to do so in the textbox below. [Short Answer]

GFIT recent consultation paper on CPO states:

- IEA Net Zero by 2050 scenario – OECD countries should phase out coal by 2030 (rest of world by 2040)
- Final investment decision on coal plants should be prior to Dec 2021
- Operation duration should be capped at 25 years
- Consider setting specific thresholds for energy replacement i.e., replace with clean resource (GHG intensity at <100 gCO<sub>2</sub>/kWh)

ASEAN taxonomy should be more aligned with similar taxonomies such as GFIT.

\* 36. For the 'Electricity, gas, steam and air conditioning supply (Energy)' sector, the Green TSC was set for consistency with other international taxonomies while the TSC for the Amber Tiers were set against future emissions projections for all power generation in Southeast Asia as derived from the IEA Sustainable Development Scenario (see Section 3 of Annex 1 of the ASEAN Taxonomy Version 2).

Do you agree that the way the TSC are set ensures a reliable and trustworthy, evidence- and science-based assessment of Activities' level of sustainability?

- Agree
- Disagree
- No opinion/Not applicable to me

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 37. Do you think the lifecycle GHG emissions factors under the TSC that have been set for most of the ISIC 351 Activities (see Sections 3.1 - 3.13 of Annex 1 of the ASEAN Taxonomy Version 2) under the 'Electricity, gas, steam and air conditioning supply (Energy)' sector can be realistically achieved in relevant companies within your country?

	Yes	No	No opinion/Not applicable to me
Tier 1 (Green): Lifecycle GHG emissions from the generation of electricity by the entire facility <100 gCO <sub>2</sub> e/kWh	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tier 2 (Amber Tier 2): Lifecycle GHG emissions from the generation of electricity by the entire facility: >100 and <425 gCO <sub>2</sub> e/kWh	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Tier 3 (Amber Tier 3): Lifecycle GHG emissions from the generation of electricity by the entire facility: >425 and <510 gCO <sub>2</sub> e/kWh	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

If you would like to provide additional answers (e.g. comments on the credibility of each Tier), feel free to do so in the textbox below. [Short Answer]

Should be further aligned with other key taxonomies, e.g.,

- EU intensity threshold: Green - 100 gCO<sub>2</sub>e/kWh. ASEAN proposed green threshold is aligned
- SG GFIT: Amber – 100-350. ASEAN proposed amber and red thresholds are less stringent than GFIT
- SG GFIT: Red – Above 350

\* 38. Do you think the lifecycle GHG intensity values under the TSC that have been set for most of the ISIC 352 and 353 Activities (see Sections 3.14 - 3.23 of Annex 1 of the ASEAN Taxonomy Version 2) under the 'Electricity, gas, steam and air conditioning supply (Energy)' sector can be realistically achieved in relevant companies within your country?

ISIC 352 Activities include:

- Transmission and distribution networks for renewable and low-carbon gases
- Storage of renewable and low-carbon gases

ISIC 353 Activities include:

- Production of heating/cooling through various means
- Storage of thermal energy

	Yes	No	No opinion/Not applicable to me
Tier 1 (Green): Lifecycle GHG intensity of <28 gC02e/MJ	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Tier 2 (Amber Tier 2): Lifecycle GHG intensity of <65 gC02e/MJ	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to provide additional answers (e.g. comments on the credibility of each Tier), feel free to do so in the textbox below. [Short Answer]

\* 39. Under the ASEAN Taxonomy Version 2, Activity 353[013] refers to 'Production of heating/cooling from renewable non-fossil gaseous and liquid fuels' (see Section 3.18 of Annex 1 of the ASEAN Taxonomy Version 2). These include heating/cooling resulting from:

1. Non-biological renewable non-fossil gaseous and liquid fuels only; or
2. Non-biological renewable non-fossil gaseous and liquid fuels and biofuels.

Do you think there is a need for a separate Activity taking into account heating/cooling resulting from bioenergy only (i.e., exclusively from biomass, biogas or bioliquids)?

Yes

No

No opinion/Not applicable to me

If you would like to provide additional answers (e.g. explanation of your choice, challenges), feel free to do so in the textbox below. [Short Answer]

\* 40. How would you rate the assessment process of the Plus Standard (see Section 5.4 of the ASEAN Taxonomy Version 2) in terms of its usability and readiness to implement?

The process is straightforward and easy to implement

The process is straightforward but lacks information for implementation

The process is confusing and hard to follow

No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 41. Do you have any suggestions on the potential refinement of the assessment process of the Plus Standard? Please provide your suggestions in the textbox below. [Short Answer]

Clarity on TSC for other EOs (outside of EO1) – recognize this is a question posed earlier in the survey and will be developed in future versions



\* 42. Do the Plus Standard use cases (see Appendix F of the ASEAN Taxonomy Version 2) provide you with enough guidance and enable you to commence the assessment process seamlessly?

- Yes, they are clear and concise
- No, I require further guidance
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

Provide more PS use cases for other EOs (and sectors when this becomes applicable - recognize currently only have TSC for Energy (and CCUS) for EO1 and limited for EO2)

## ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy) Version 2 Written Feedback General - Usability and Interoperability of the ASEAN Taxonomy

\* 43. Is the recommended process for choosing between the Foundation Framework or the Plus Standard (see Figure 7 of the ASEAN Taxonomy Version 2) enough guidance to determine which approach will be used for assessment?

Yes

No

No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 44. Do you anticipate experiencing usability issues in applying the ASEAN Taxonomy alongside taxonomies from other jurisdictions and/or international/ regional/national regulations and/or initiatives (e.g. Sustainable Development Goals)?

Yes

No

No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

Mutual recognition should be considered if assessment outcomes under one taxonomy would be substantially similar

\* 45. Do you observe alignment between the current ASEAN Taxonomy, national AMS taxonomies and other international taxonomies?

Please specify which national and/or international taxonomy applies to you:

	Fully aligned	Partially aligned	Not aligned	Not applicable
Indonesia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Malaysia	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Singapore	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Thailand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
CBI	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Others (please specify in textbox below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 46. If your national AMS taxonomy does not set quantitative thresholds (e.g. lifecycle GHG emissions factors) for the assessment of Activities, would you refer to the thresholds provided in the ASEAN Taxonomy Version 2?

Yes

No

No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 47. What are the suggested areas of improvement to increase interoperability between the ASEAN Taxonomy and national AMS taxonomies?

Please provide your suggestions in the textbox below. [Short Answer]

- See above (Q.44): Mutual recognition should be considered if assessments outcomes under one taxonomy would be substantially similar
- Make efforts to communicate with equivalent authorities in other jurisdictions to ensure interoperability can be achieved in practice

\* 48. What are potential drivers that may encourage or discourage adoption of the ASEAN Taxonomy Version 2? Please select the 3 most relevant.

- Adoption in respective country
- Interoperability (or lack of) with national AMS and/or international taxonomies
- Compatibility (or lack of) with government regulation/s
- Alignment (or lack of) with internal and/or external decarbonisation targets
- Clarity (or lack of) on how to assess starting point
- Clarity and straightforwardness (or lack of) of guiding principles
- Achievability of TSCs (for the 'Electricity, gas, steam and air conditioning supply (Energy)' sector)
- Availability, access, transparency and/or quality of data
- Resource and time requirement for adoption
- Motivation or benefit (or lack of) from applying the Taxonomy
- Others (please specify in textbox below)
- None of the above
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]

\* 49. What are the potential incentives that may encourage users to adopt the ASEAN Taxonomy Version 2? Please select the options that apply.

- Lower lending rates
- Rebates
- Others (please specify in textbox below)
- No opinion/don't know

If you would like to provide additional answers (e.g. explanation of your choice), feel free to do so in the textbox below. [Short Answer]



**ASEAN Taxonomy for Sustainable Finance (ASEAN Taxonomy)  
Version 2 Written Feedback**

Thank you for your time in responding to this questionnaire.

Your feedback will be highly important for the development of the future versions of the ASEAN Taxonomy.