Bridging the Gap

Have ASEAN Banks Caught Up on Climate Action?

September 2025

ARE
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& ENGAGEMENT

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- **Protein Transition: Transition pathways working towards our investor-aligned 2030 vision.**

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Executive Summary

Asia continues to be one of the most vulnerable regions in the world to the impacts of climate change. Yet its contribution to global emissions continues to increase. Banks have a natural responsibility to foster growth – economically and socially; we believe this also includes sustainably.

For example, global industries are evolving. The lower costs of renewable energy, electric vehicles and other green industries are leading to rapid changes in market players, supply chains and consumer demand. In that sense, it is likely that both economics and regulation together will drive the transition. Banks can and should use climate policies to advance climate action, to assess and prepare for risks, and capture emerging climate-related opportunities that enhance their positions as "growth-facilitators" as the energy transition accelerates.

This report builds on our 2022 banking benchmark publication, Banking Asia's Future. It aims to highlight the progress (or lack thereof) made by key banks in ASEAN (Indonesia, Malaysia, Thailand, Philippines) on climate action over the last three years, analyse the remaining shortfalls and challenges, as well as offer recommendations on next steps to meet decarbonisation objectives.

- **Steady progress**: Many banks now have some form of client-level strategy to address their transition risks; many now integrate climate considerations into their operations; there was progress on Scope 3 financed emissiond disclosures.
- **But gaps remain**: Challenges remain in a key areas, notably the slow implementation of coal phase-out policies and restrictions for other high-carbon sectors such as gas or upstream oil & gas.
- **Compliance vs leadership:** There is a stark difference between those that have policies for compliance, and those that seek climate leadership. The advantages of leadership are clear: greater financing opportunities in new and transition industries, lower risks associated with high-carbon sectors, increased exposure to sustainability-related supply chains, higher reputational trust, and enhanced regulatory preparedness.

While each market has leaders, true progress and a strong signal to the real economy will only come when it is common practice for local banks to systematically address climate change considerations with their clients. One key step is for all the banks to adopt sectoral decarbonisation pathways across the main high-carbon sectors. These pathways should be discussed with clients across all forms of capital provision, whether at the corporate level, project level, or when arranging third-party finance/underwriting.

Selected assessment indicators and assessments across the four pillars.

Country	Thailand				Indonesia				Philippines			Malaysia		
Question	KBank	BKB	KTB	Siam	Mandiri	BRI	BCA	BNI	BDO	BPI	Metrobank	Maybank	CIMB	HLB
Is there a specific board level non-executive director or committee with oversight of sustainability covering climate/environmental issues?	Y	Y	Y	-	Y	Y	Y	Y	-	Y	Y	Y	Y	Y
Does the bank state what climate-related matters the board discussed during the year?	Y	-	-	-	Y	Y	-	Y	Y	-	-	Y	Y	Y
Has the bank disclosed its alignment with the four TCFD pillars?	Y	Y	-	Y	Y	Y	Y	Y	Y	Y	-	Y	Y	Y
Has the bank committed to net zero financed emissions by 2050 and/or align to the Paris Agreement?	-	-	-	Y	-	Y	-	-	-	-	-	Y	Y	Y
Does the bank have a timeline for stopping new coal power financing?	Y	-	-	Y	-	-	-	-	Y	Y	-	Y	Y	Y
Does the bank have a timeline for phasing out existing coal power balance?	Y	-	Y	-	-	Y	-	-	-	Y	-	Y	Y	-
Does the bank provide a public policy with any restrictions on financing other high carbon industries?	Y	-	-	Y	-	Y	-	-	-	-	-	Y	Y	-
Has the bank established a framework to identify risks from climate change for its financing business?	Y	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the bank provide a physical risk scenario analysis, with a clear impact on lending decisions?	Y	-	-	-	Y	Y	-	-	-	-	-	-	-	-
Has the bank disclosed GHG emissions data from its financing?	Y	-	-	Y	Y	Y	Y	Y	-	-	-	Y	Y	Y
Does the bank disclose exposure to high carbon industries?	Y	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the bank disclosed a commitment or target for sustainable financing?	Y	Y	-	Y	-	-	Y	Y	-	Y	-	Y	Y	Y

Source: ARE (based on company reports).
Note: For the full table and questions, see Annex.

Key Findings

Governance: Good progress but incentives are not strongly aligned

- **Board-level oversight of sustainability is widespread**, 11 banks have a dedicated Board committee overseeing sustainability strategy. As a good practice example, CIMB has a 'Group Sustainability and Governance Committee' that meets quarterly to support the board.
- **Significant improvement in the disclosure of board-level sustainability responsibilities**, with all 14 banks now providing clearly defined duties, compared with only three in 2022.
- There has been an **increase in external assurance of financed emissions**, with six of the nine banks that disclosed financed emissions now having them assured by a third party. For instance, KBank discloses third party verification of its Category 15, Scope 3 emissions.
- **Nearly all (12 of 14) banks have implemented and disclosed in line with Task Force for Climate-Related Financial Disclosures (TCFD) guidelines,** demonstrating more transparency and structured governance on climate matters.

Policy: Net-zero goals not credible; weak policies on high-carbon sectors

- 11 of 14 banks have set long-term net-zero goals for financed emissions, up from only three in 2022. Notably, BRI was the first financial institution in Indonesia to commit to (SBTi-aligned) net zero in 2050.
- **Seven banks have stopped new financing for coal power generation**; with additions in the Philippines (BDO) and Thailand (KBank and SCB)
- **Five banks have timelines for phasing out** existing coal power balances; new from Maybank, BRI and KBank.
- **KBank is the only bank** that has a policy placing restrictions on financing gas-fired power generation assets.
- **Coverage of policies restricting financing of other high-carbon sectors remains limited and inconsistent** among banks.

Risk Management: Maturing climate risk processes; inconsistent emissions disclosures

- **Disclosure of dollar-denominated portfolio exposures to high-carbon sectors has improved**, from four banks in 2022 to 10 in 2025.
- **Seven banks have conducted physical climate risk scenario analysis**, while three (KBank, Mandiri, BRI) have integrated these insights into lending decisions.
- **Nine banks, including all assessed banks in Malaysia, have some form of client-level strategy to address transition risks**, with a majority identifying high-risk sectors and engaging proactively with clients.
- **All banks, except those in the Philippines, have committed to alignment with PCAF standards**; nine of these have already started using PCAF methodology to disclose some of their financed emissions data.
- **Despite increased disclosure, a lack of standardisation in financed emissions data breakdowns persists, making comparisons difficult** due

to varying asset-class categories, reporting lags, inconsistent Scope 3 inclusion, and differing portfolio coverage.

Opportunity: Strong on sustainable finance, but green finance varies

- **There is improvement in disclosure around sustainable finance targets**, with eight of the 12 in-scope banks now having formal time-bound sustainable finance targets, up from five in 2022.
- **However, a lack of standardisation on what banks include in their sustainable and green financing persists, despite following taxonomies**, which makes it challenging to compare the various levels of sustainable financing between lenders.

Key Recommendations

Governance:

- **Require climate-related expertise** in board nomination processes.
- **Demonstrate credible climate-related training programmes** for directors.
- **Incorporate specific climate-related performance indicators** (e.g. emissions or sustainable finance goals) into remuneration policies.

Policy:

- **Strengthen policies for the decarbonisation of other high-carbon sectors** by setting decarbonisation pathways, and implementing and disclosing emissions reduction targets.
- Set ambitious, internationally aligned **long-term net-zero targets**.
- **Include general corporate financing** and bond underwriting into "no new coal" power policies and coal power balance phase-outs.
- Consider setting time-bound policies related to the gas sector.

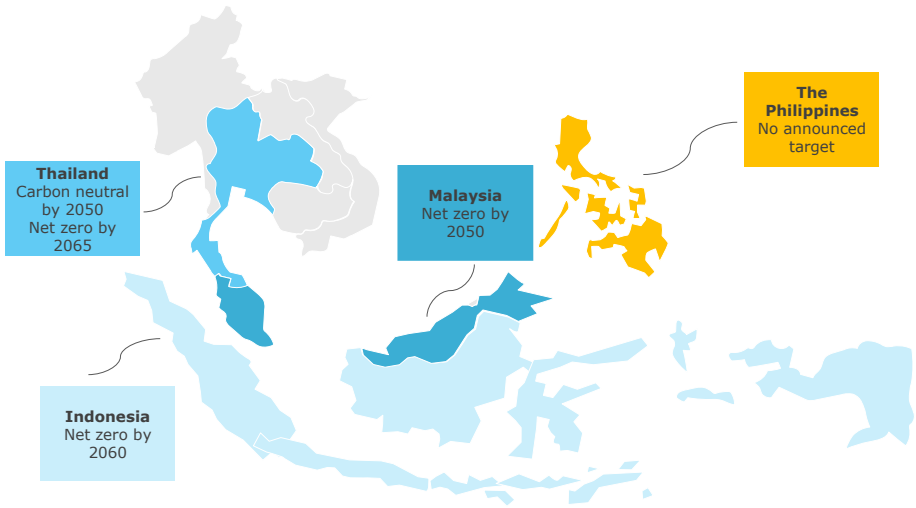
Risk Management:

- **Use physical risk scenario analysis** to inform lending decisions.
- **Categorise clients based on their transition risk exposure** and preparedness and disclose these risks by industry and geography.
- **Disclose more comprehensive Scope 3 financed emissions figures**, with loan exposure breakdowns and consistent asset class categories.

Opportunity:

- **Disclose more specific breakdowns of sustainable finance** and the frameworks and definitions used to determine these.
- Align the reporting of sustainable financing activities (nationally or ASEAN-wide) to aid comparability.

Introduction



In 2022, Asia Research and Engagement published Banking Asia's Future, a report covering the state of climate-related policy and action across over 30 banks in multiple Asian markets.

Banks in developed Asia have raised the bar…

Over the past few years, we have seen numerous developments in this space, highlighting the need for an updated assessment. Banks in developed markets such as Japan, Singapore, and South Korea have raised the bar by setting more ambitious decarbonisation targets across various sectors; these targets have also been guided by national governments' commitments to reach net zero by 2050.

…there is a gap with Banks in developing Asia

Banks in many parts of Southeast Asia have also developed policies but are at an earlier stage of their sustainability journeys. We recognise the variance in climate responses and how these are likely linked to overall market maturity and conditions. As such, we decided to update Banking Asia's Future in two distinct assessments: Shifting Gears, which covered nine banks in Japan, Singapore, and South Korea; and developing-market Southeast Asian lenders in this report.

14 major banks were assessed across four pillars

This report covers 14 of the mostly larger banks in Indonesia, Malaysia, the Philippines, and Thailand. We analyse how financial institutions in the ASEAN region are responding to climate change across four areas: **Policy, Governance, Risk Management, and Opportunity**.

Southeast Asia's transition is globally significant. For example, the continued shift in the region's economies to more manufacturing and industry, coupled with urbanisation and infrastructure development, has resulted in rising incomes and a growing middle class. In turn, energy and electricity demands have grown faster than GDP. According to the International Energy Agency (IEA), the ten ASEAN nations have constituted 11% of global energy demand

growth since 2010 – with that number projected to grow to more than 25% by 2035.[1] Hence, managing the region's energy transition should be a clear priority – for governments, banks, and industry.

Banks can catalyse change across various critical industries

In this analysis, we found that several lenders have taken steps to improve their response to the risks posed by climate change in the four key areas. Some have also repositioned themselves to mitigate those risks and capture the opportunities presented by the net-zero transition.

With almost all ASEAN member states committed to reaching net-zero emissions, the region's banks have a chance to leverage these policies and become the principal facilitators of capital flows into low-carbon technologies. Altering this picture is critical to triggering necessary change across a range of carbon-intensive industries, including energy, materials and mining, real estate, transport, and agri-forestry.

Credible sector decarbonisation policies are critical to net zero pathways

Institutions need to establish pathways for each carbon-intensive sector in their portfolios. This is a key step in understanding the levels of capital required. The IEA, for example, estimates that clean energy investments will need to reach USD190 billion annually by 2035 to meet the region's goals, which is more than five times the current level of investment.

By establishing their own sector decarbonisation policies, lenders would be in a stronger position to influence their clients in key industries, by assisting and nudging them towards more sustainable pathways. For example, by raising investment and lending in lower carbon technologies and business models, and making higher carbon technologies more expensive from a financing perspective. Financiers must work in tandem with industry to meet national, regional, and global climate goals.

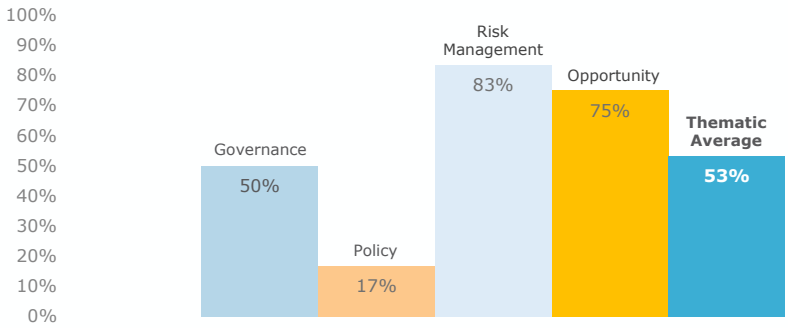
In turn, banks would then be in prime position to develop innovative financial products. These come from dialogue with both policymakers as well as companies to determine the need for definitions, labelling, verification etc. Setting such standards also depends on several factors, including a rigorous regulatory environment and a robust corporate sustainability framework across the four key areas covered in this report.

[1] Based on the International Energy Agency's Stated Policies Scenario (STEPS), which takes into account current climate-related policy settings of national governments; Southeast Asia Energy Outlook 2024

Market Profiles

Indonesia

Performance in 2025 Benchmarking Assessment

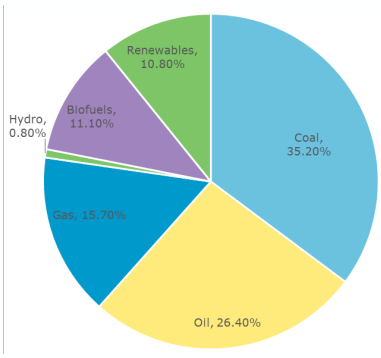


NDC and Emissions Profile

Long-term decarbonisation target	Net zero by 2060
Latest official NDC	First NDC - Updated
Submitted year	2022
Mitigation type, target, and scope	Baseline scenario emission reduction 31.89% (unconditional) 43.20% (conditional) Economy-wide
Baseline	Business as usual (reference year 2010)
CO_2 emissions from fossil fuel combustion (2022)	656.7 $MtCO_2$
Total GHG emissions (2023)	1200.2 $MtCO_2$
Market regulator	Otoritas Jasa Keuangan

Energy Profile

Total energy supply (as of 2023)



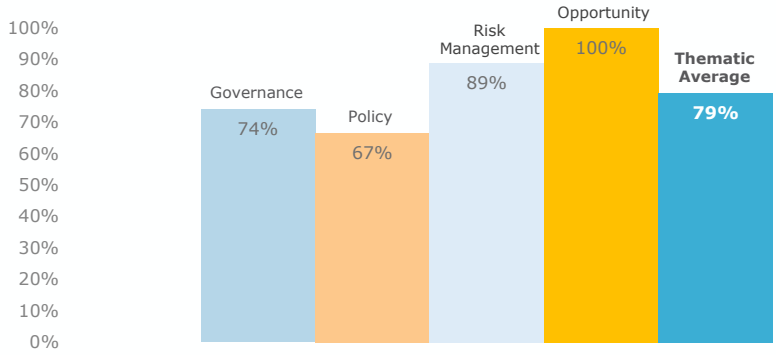
Installed capacity (as of 2023)

Wind	154 MW
Solar	630 MW
Hydro	6,874 MW
Biomass	3,183 MW
Geothermal	2,418 MW
Total	13,259 MW

Sources: Ember Energy, Emissions Database for Global Atmospheric Research, International Energy Agency, International Renewable Energy Agency

Malaysia

Performance in 2025 Benchmarking Assessment

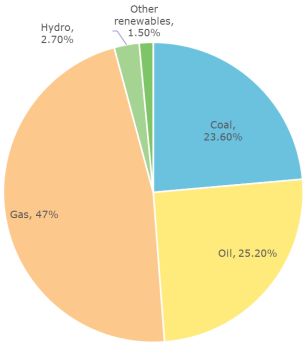


NDC and Emissions Profile

Long-term decarbonisation target	Net zero by 2050
Latest official NDC	First NDC - Updated
Submitted year	2021
Mitigation type, target, and scope	Carbon intensity reduction 45% (unconditional) Economy-wide
Baseline	2005
CO_2 emissions from fossil fuel combustion (2022)	241 $MtCO_2$
Total GHG emissions (2023)	325.4 $MtCO_2$
Market regulator	Bank Negara Malaysia

Energy Profile

Total energy supply (2022)



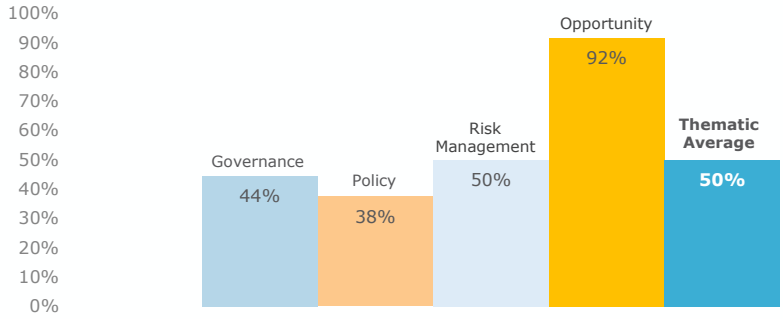
Installed capacity (as of 2024)

Solar	2,310 MW
Hydro	6,230 MW
Biomass	910 MW
Total	9,450 MW

Sources: Ember Energy, Emissions Database for Global Atmospheric Research, International Energy Agency, International Renewable Energy Agency

Thailand

Performance in 2025 Benchmarking Assessment

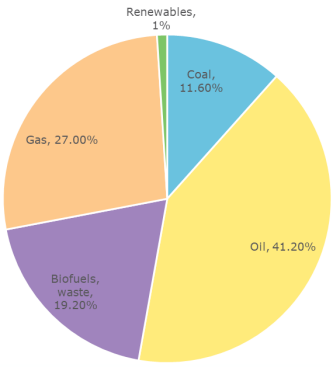


NDC and Emissions Profile

Long-term decarbonisation target	Carbon neutrality by 2050, net zero by 2065
Latest official NDC	First NDC - Second Update
Submitted year	2022
Mitigation type, target, and scope	Baseline scenario emission reduction 30% (unconditional), 40% (conditional) Economy-wide (excluding Land Use, Land-Use Change and Forestry)
Baseline	Business as usual (reference year 2005)
CO_2 emissions from fossil fuel combustion (2022)	250 $MtCO_2$
Total GHG emissions (2023)	440.8 $MtCO_2$
Market regulator	Bank of Thailand

Energy Profile

Total energy supply (as of 2023)



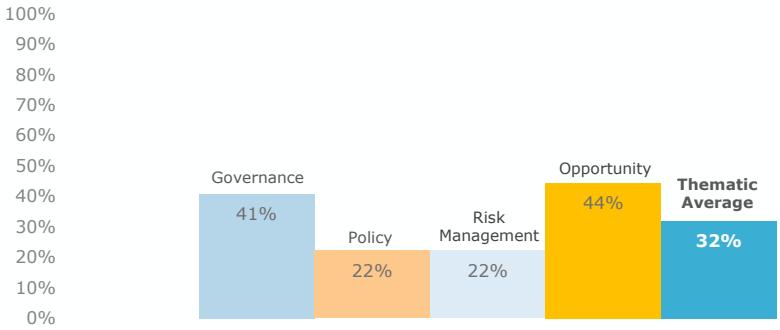
Installed capacity (as of 2024)

Wind	1,545 MW
Solar	3,186 MW
Hydro	3,110 MW
Biomass	4, 705 MW
Total	12,547 MW

Sources: Emissions Database for Global Atmospheric Research, Intellify, International Energy Agency, International Renewable Energy Agency

Philippines

Performance in 2025 Benchmarking Assessment

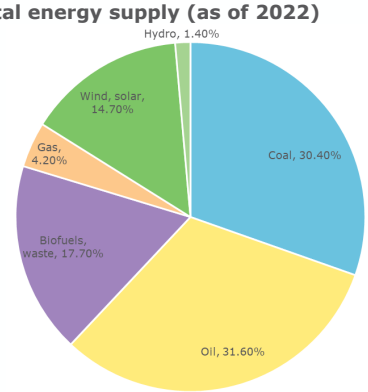


NDC and Emissions Profile

Long-term decarbonisation target	No official national net zero target
Latest official NDC	First NDC
Submitted year	2021
Mitigation type, target, and scope	Baseline scenario emission reduction 2.71% (unconditional) 72.29% (conditional) Economy-wide
Baseline	Business as usual
CO_2 emissions from fossil fuel combustion (2022)	137.5 $MtCO_2$
Total GHG emissions (2023)	256.1 $MtCO_2$
Market regulator	Bangko Sentral ng Pilipinas

Energy Profile

Total energy supply (as of 2022)



Installed capacity (as of 2024)

Wind	443 MW
Solar	1,675 MW
Hydro	3,090 MW
Biomass	615 MW
Geothermal	1,952 MW
Total	7,774 MW

Sources: Emissions Database for Global Atmospheric Research, International Energy Agency, International Renewable Energy Agency, Statista

Methodology

Company Selection

The financial institutions covered in this report **comprise 14 banks across four developing economies in Asia: Thailand (four), Indonesia (four), the Philippines (three), and Malaysia (three)**. They represent combined total assets of USD1.6 trillion and total loans of USD1 trillion.

For each of the markets, we selected three to four of the largest banks by market capitalisation. These banks included 12 assessed in 2022's "Banking Asia's Future" report, with the addition of Krung Thai Bank (to replace Bank of Ayudhya) and Bank Negara Indonesia (to replace Bank Danamon). These replacements were made because Ayudhya & Danamon are majority-owned subsidiaries of Mitsubishi UFJ Financial Group (MUFG), and hence would be subject to the same sustainability standards and policies of the parent company, which has itself progressed well since 2022, as observed in our recent developed banks report.

As of 30 May 2025, Krung Thai and Bank Negara met the market capitalisation tests (of more than USD5 billion), consistent with the 2022 report methodology.

Figure 1: The 14 banks considered in this 2025 benchmarking assessment

Market	Ticker	Full bank name	Name used in the report	Market cap (USD bn)	Total assets (USD bn)	Gross loans (USD bn)
Indonesia	BBCA-ID	**PT Bank Central Asia Tbk**	**BCA**	71.1	90.0	56.0
Indonesia	BMRI-ID	**PT Bank Mandiri (Persero) Tbk**	**Mandiri**	30.1	150.8	100.9
Indonesia	BBNI-ID	**PT Bank Negara Indonesia (Persero) Tbk**	**BNI**	10.3	70.2	48.2
Indonesia	BBRI-ID	**PT Bank Rakyat Indonesia (Persero) Tbk**	**BRI**	41.4	123.8	83.8
Malaysia	1023-MY	**CIMB Group Holdings Bhd**	**CIMB**	17.5	168.9	101.1
Malaysia	5819-MY	**Hong Leong Bank Bhd**	**HLB**	10.0	63.1	41.3
Malaysia	1155-MY	**Malayan Banking Bhd.**	**Maybank**	27.8	240.5	160.7
Philippines	BPI-PH	**Bank of the Philippine Islands**	**BPI**	13.2	57.4	39.5
Philippines	BDO-PH	**BDO Unibank, Inc.**	**BDO**	15.2	84.3	55.8
Philippines	MBT-PH	**Metropolitan Bank & Trust Co.**	**Metrobank**	5.9	60.9	31.7
Thailand	BBL-TH	**Bangkok Bank Public Company Limited**	**BKB**	8.2	133.5	79.0
Thailand	KBANK-TH	**Kasikornbank Public Co. Ltd.**	**KBank**	11.1	126.9	73.5
Thailand	KTB-TH	**Krung Thai Bank Public Co., Ltd.**	**KTB**	9.5	110.0	79.2
Thailand	SCB-TH	**SCB X Public Company Limited**	**SCB**	12.2	102.3	70.5

Source: FactSet

Updated Assessment Structure

There were 24 questions in this assessment update, compared with 26 in the 2022 assessment.

To gauge progress, 16 of the questions were based on those used in "Banking Asia's Future," which used the recommendations of the TCFD as a starting point. The remaining eight were devised to account for how the banks have matured in their climate action and the increasing levels of sustainability disclosure. Additionally, we have tweaked the evaluation criteria for some of the original 16 questions to reflect this maturity. The questions are grouped under the four categories: Governance, Policy, Risk Management, and Opportunity.

The survey included six Governance questions, nine on Policy, six on Risk Management, and three on Opportunity. Rather than tabulate the scores and rank each bank, as we did in "Banking Asia's Future," we found it more meaningful to develop a qualitative assessment and thematic analysis of progress on the four key themes. This decision was taken to encourage lenders to think through their underlying strategies and evaluate their long-term consequences, rather than chase ratings. We also highlight national decarbonisation champions, wherever possible, to showcase outstanding practices among peers. This is especially useful to banks who may wish to easily glean insights and implement them within their own organisations.

All assessments were completed as of 30 June 2025, using disclosures collected by a 31 May 2025 cut-off date.

Limitations of Analysis

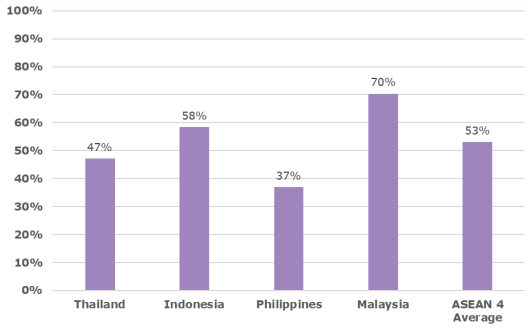
Our sample offers broad directional indication of the region's progress

The smaller sample size (14 banks versus 32 in the 2022 assessment) means certain aggregate-level analyses – especially those of a more quantitative nature – may not be as representative. Hence, aggregate-level analysis should be viewed as a broad directional indicator of progress. We find that this is sufficient to provide insights into the strengths and gaps of specific policies or processes that can ultimately benefit all banks in the region.

For certain analyses (especially comparisons with the 2022 assessment), figures shown may be calculated based on in-scope banks (ie. the 12 banks in both 2022 and 2025 assessments, instead of all 14), and on like-for-like questions (ie. questions included in the 2022 and 2025 assessments). As such, certain figures cited in this report may not be directly comparable with those in "Banking Asia's Future".

ASEAN Banks' Progress: Insights

Governance



Average in-scope bank performance for Governance

2025: 54%

2022: 39%

Key Observations

Like the 2022 assessment, we find that banks with good governance practices tend to align with better climate readiness.

Responsibilities and skills have seen good progress over the last 3 years. Most notably, we found significant improvement (all 12 in-scope* banks in 2025 vs 3 of 12 banks in 2022) where all the banks assessed now have clearly disclosed the sustainability responsibilities of the board. Another clear improvement is in the climate-related skills and/or experience of the board. More than half (8) of the banks assessed in this question now have at least one board member with climate expertise, whereas this was only 5 in 2022. We also saw many of the banks which have previously only assured their operational GHG emissions, now have included external assurance of their financed emissions as well

Other governance areas such as KPIs and expertise have not improved. We found that while most banks had embedded general ESG considerations within executive remuneration, they were slow to include or specify climate-related factors here. Only 5 in-scope banks included climate-related KPIs in this assessment, a mere increase of only 2 banks from three years ago.

We also found that none of the banks have formally stated a requirement for climate-related expertise within their board nomination process, unchanged since 2022. We posit that the inherent challenges to finding new directors with such expertise continue to overcome any demand for such a requirement from external stakeholders.

**In-scope banks refer to the 12 banks that were included in both 2022 and 2025 reports, instead of all 14 banks in this assessment*

Best Performers

KBank, BNI, CIMB, Maybank

Most Improved

BCA, HLB

Board-Level Responsibilities

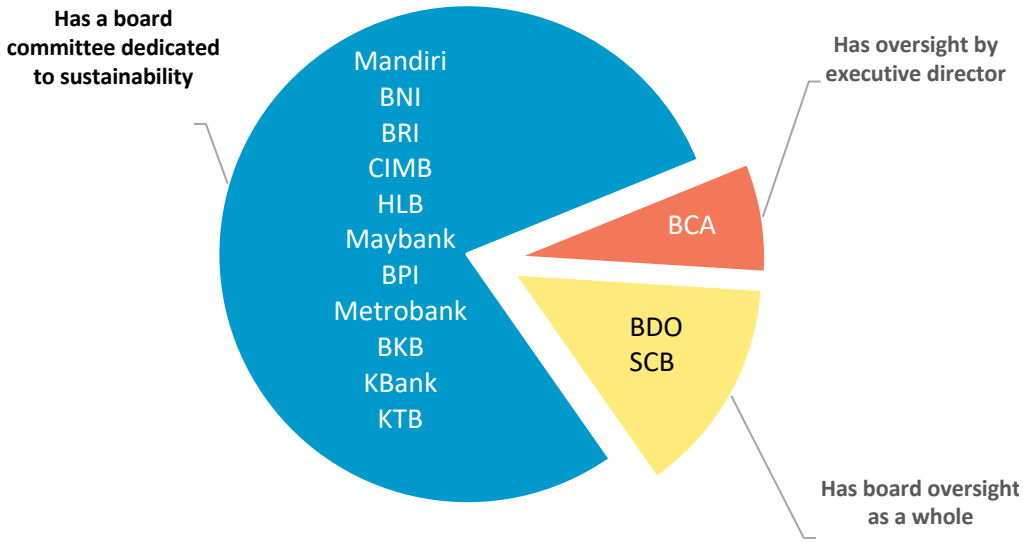
Nearly all banks have a dedicated board-level sustainability committee

All 14 banks we assessed have some level of board oversight of sustainability. Most (11) have a dedicated board committee overseeing the banks' sustainability strategy, risk management, and opportunities.

There is also a marked improvement in disclosure of board responsibilities for sustainability. All of the banks in this update have provided clearly-defined

sustainability duties and responsibilities, compared with a quarter of them in 2022.

Figure 2: Different forms of sustainability oversight at ASEAN banks



Source: ARE (based on company reports)

Some banks, such as CIMB, improved the board's oversight by "enhancing sustainability and climate considerations in the Terms of Reference of key Board committees". This demonstrates that climate is an ongoing issue that continually requires the board's input – with appropriate updating of process and procedure.

Additionally, all but one of the banks have stated that sustainability topics were discussed during board meetings, and eight of the 14 have disclosed that climate-related matters (ie. portfolio-level transition risks, decarbonisation targets, climate change strategy) were among the key topics discussed in 2024.

For example, CIMB discloses[2] the "Number of meetings in which sustainability and climate-related issues have been a substantive agenda item" on its various board and committee meetings. These give details of the topics discussed as well as the frequency of discussion. We think this aptly demonstrates to external stakeholders that the board is meaningfully involved in climate-related matters.

External Assurance in Sustainability Reporting

Two-thirds of the banks that have disclosed financed emissions have also assured them

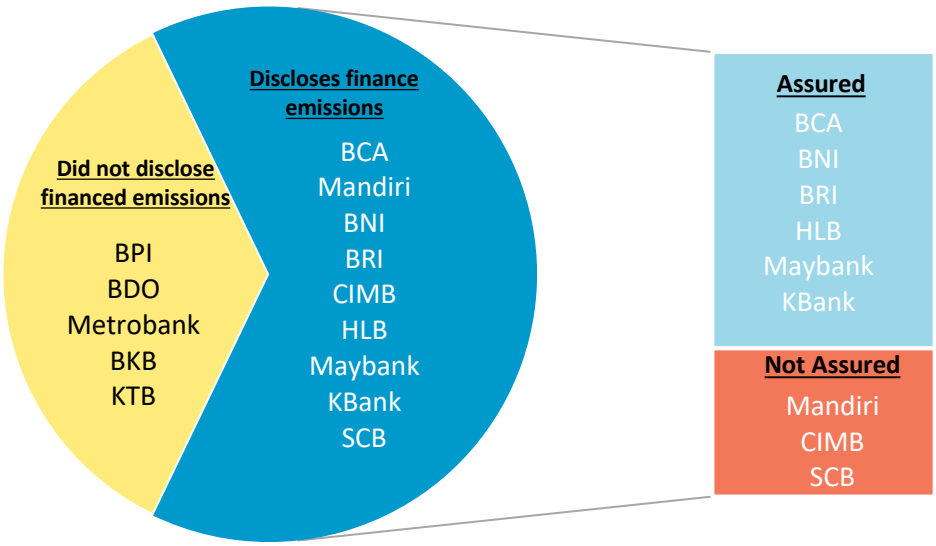
Nine of the 14 banks have disclosed their financed emissions.

Of those, six had these emissions assured by a third-party. It is also encouraging to note that even though Hong Leong had only just measured and

[2] CIMB, 2024 Sustainability report, pg118

disclosed the emissions from their Automotive and Mortgage loans in 2024, auto-loan emissions were included in their latest assurance.

Figure 3: Financed emissions disclosure and their assurance



Source: ARE (based on company reports)

Three of the five banks that previously assured operational emissions have now also assured financed emissions

Three of the five banks (KBank, BRI, and Maybank) that previously only assured their operational GHG emissions have now included assurance of their financed emissions. Bank Central Asia and Hong Leong have also now included assurance of their financed emissions, despite not previously obtaining assurance for any emissions.

Of the remaining five banks with undisclosed financed emissions, four have had their operational GHG emissions and sustainability reporting assured. Our assessments also show that these banks are currently in the midst of measuring their financed emissions and will likely disclose them in time. For instance, Krung Thai started to measure emissions from its lending and investment activities in five high-carbon industries (oil and gas, power generation, real estate, coal mining, and chemical) in 2024.

From our findings, it is a promising sign that as banks mature in their sustainability governance and financed emissions data disclosure, many more are also externally assuring their financed emissions.

These results show that ASEAN banks in general recognise the reputational and data process advantages of having their climate and sustainability reporting externally assured. Nevertheless, banks that have not measured and disclosed their financed emissions should endeavour to do so quickly. Banks that have done so should aim to get them assured so they do not fall further behind their peers, particularly those in developed Asian markets.

Strengthening Climate Capabilities of the Board

'Sustainability' is explictly stated in board nomination policies, but not 'climate'

None of the ASEAN banks we assessed have embedded climate-related expertise in their board nomination processes. However, six (compared with three in 2022) mention general sustainability skillset considerations in board appointments. While there has been an improvement in this regard, we continue to note a lack of explicit consideration for these skillsets in board nominations.

Our previous engagements with ASEAN banks have revealed challenges in finding new directors with a good level of climate-related experience. With climate expertise still a relatively new domain for boards, banks have generally addressed these challenges through director training programmes and climate governance initiatives.

Nevertheless, more than half the banks have at least one board member with climate expertise

Interestingly, our analysis showed that **more than half (eight) of our assessed banks currently have at least one board member with relevant academic and/or operational climate-related expertise, a good improvement from 2022.**

This seems to indicate a growing institutional commitment to climate governance, driven we believe by regulatory demands and investor pressure, despite the fact that banks are not explicitly embedding these requirements into formal board nomination policies.

Most banks consider sustainability KPIs in executive pay, but only one-third specifically refer to climate KPIs

Eleven of the 14 banks we assessed have considered sustainability factors in executive remuneration policies. Of those, five have specifically considered climate-related performance indicators (ie. climate change targets, sustainable finance targets) into remuneration. Notably, we observed strong progress for Siam Commercial (Thailand) and two Malaysian banks, CIMB and Maybank, since our 2022 assessment.

It is also worth noting that while progress has been made, two other banks (KBank and Mandiri) have modified their executive remuneration policies since our assessment in 2022. As a result, they now do not indicate publicly that climate-related indicators are a factor in remuneration.

CASE STUDY: Maybank

Maybank has integrated sustainability KPIs into the Long-Term Incentive Plan (LTIP) for their senior management, in order to directly align leadership accountability with the bank's sustainability and climate goals.

In FY2024, Maybank disclosed that ESG metrics make up 30% weightage of the LTIP KPIs. More specifically, the ESG metrics are broken down into four specific criteria, with one criterion involving climate-related finance (investing the earmarked sustainable finance specifically into renewable energy and decarbonisation).

Figure 4: Maybank's rubric for performance-based remuneration

Source: Maybank Sustainability Report p14.

Guiding Principles of Governance Strategy

Nearly all banks follow TCFD disclosure guidelines

Twelve of the 14 banks we assessed had implemented and disclosed in line with TCFD guidelines – either publishing a separate TCFD document, or disclosing according to the TCFD's four pillars (governance, strategy, risk management, and metrics and targets) within their sustainability reporting.

In our view, this is an area that remaining banks should strengthen to stay competitive and credible in addressing climate-related risks and opportunities.

Meanwhile, **only two banks – Malaysia's CIMB and Maybank – have joined the Net Zero Banking Alliance**, a group of more than 100 banks "committed to aligning their lending, investment, and capital markets activities with net-zero greenhouse gas emissions by 2050".

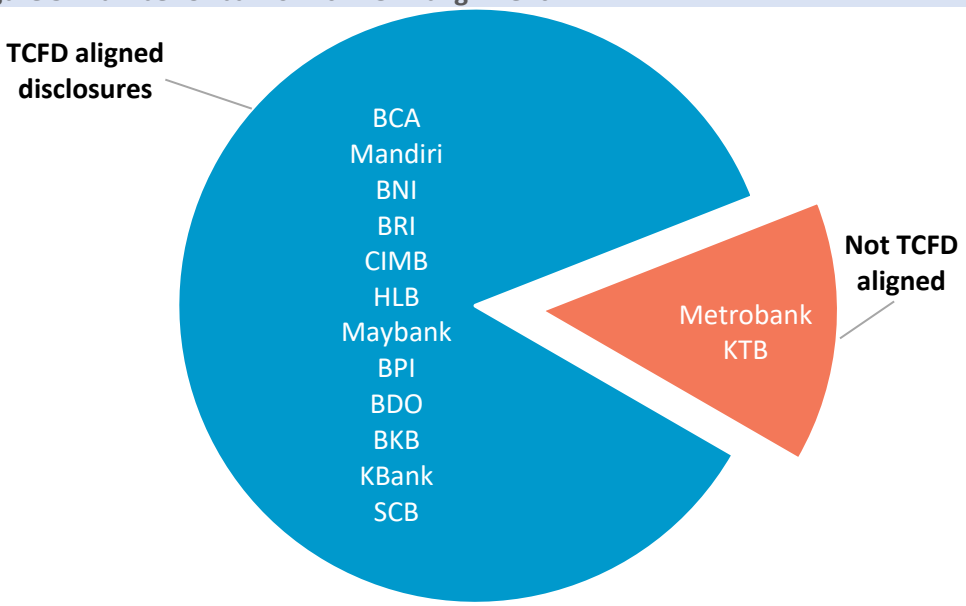
NOTE: *NZBA membership now carries less weight and influence than it did previously, as multiple major international banks have exited the alliance, signaling a weakened ability to drive global climate action.*
As of 27th August 2025, NZBA has paused ongoing activities to decide the future structure and purpose of the alliance.[3]

Our observations indicate that many banks in developing economies face barriers to full NZBA alignment. These include: a high economic dependency on carbon-intensive sectors (like oil and gas); a tendency to adhere to national decarbonisation timelines (instead of international ones); and the influence of current anti-ESG sentiment (which has led several large international banks to withdraw from NZBA).

A deeper look into decarbonisation policies reveal where gaps remain

Despite these concerns, the banks' public affirmations of ongoing net-zero ambitions and strong alignment to the TCFD framework have already set the foundation for clear and consistent climate disclosure, and we find it more pertinent to focus on specific disclosure gaps. We cover these in the next few sections.

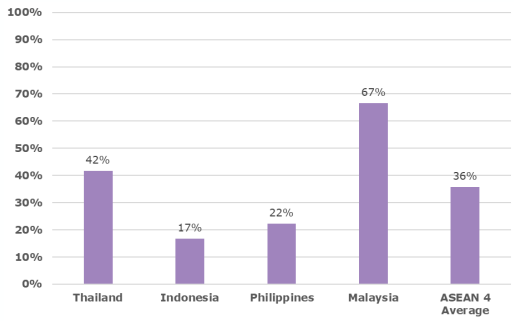
Figure 5: Number of banks with TCFD alignment



Source: ARE (based on company reports)

[3] Update from the Net-Zero Banking Alliance, 27th August 2025

Policy



Average in-scope bank performance for Policy

2025: 38%

2022: 20%

Note: in-scope banks refer to the 12 banks assessed in both 2022 and 2025

Key Observations

Banks have made strong progress in policies around net-zero commitments and financing critical sectors like oil and gas over the past few years, driven in part by tightening domestic climate regulations.

We also noticed an increase in commitments to stop new coal power financing, as well as timelines for phasing out existing coal power balances from loan books. More than half of the in-scope banks (seven of 12) have a timeline to stop new coal power, compared with four in 2022. Five have a timeline for phasing out coal power, up from only two in 2022.

We also note that six banks have disclosed policies regarding financing high-carbon industries or committed to sectoral decarbonisation pathways.

However, we also note that economic goals and on-the-ground realities may affect the speed at which the region can transition. All banks except those in the Philippines have set a time-bound net zero target, but only five of them are aligned to 2050. Only Thailand's KBank has so far disclosed a policy on restricting gas-fired power generation assets, which is likely a result of its prevalent regional use and the numerous challenges associated with transitioning away from this source.

Best Performers

CIMB, KBank, Maybank

Most Improved

BRI, SCB

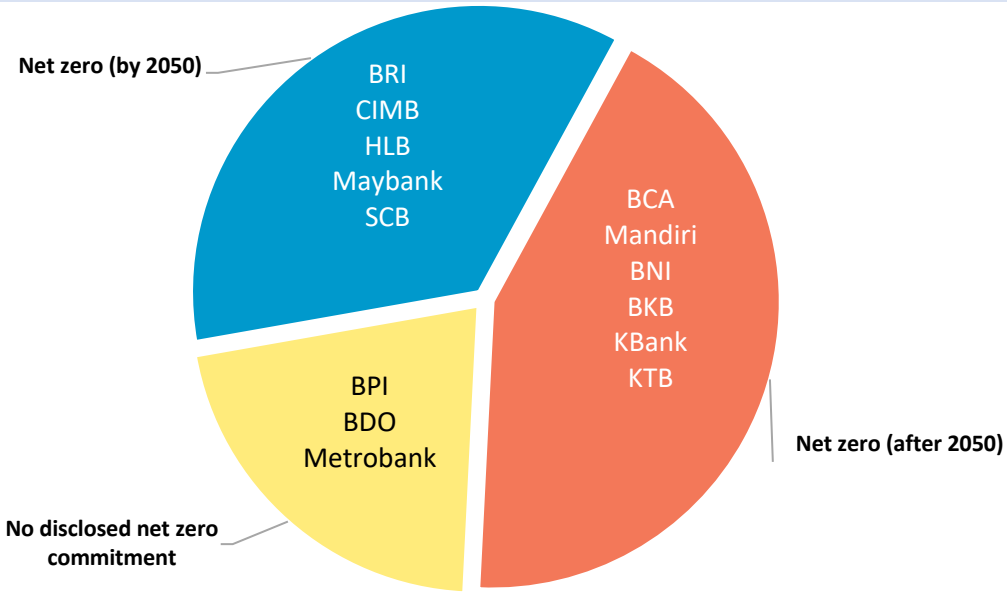
Net-Zero Commitments

Many banks have set a net-zero targets, but timeframes vary

Eleven of the 14 assessed banks have set long-term net-zero goals for financed emissions, compared with only three in 2022. We believe this has been influenced by the global trend in financial institutions setting science-backed decarbonisation targets over the past few years, as well as by increasing investor expectations. As we noted in "Shifting Gears", banks in countries like Japan, Singapore, and South Korea have set ambitious targets, setting examples to institutions whose sustainability journeys are less advanced.

Of these 11 banks, only five have committed to reach net-zero financed emissions by 2050: the three Malaysian banks (Maybank, CIMB, Hong Leong), Siam Commercial, and Bank Rakyat.

Figure 6: Commitments to net-zero financed emissions



Source: ARE (based on company reports)

Most banks align with national net-zero targets; two have set earlier 2050 goals

The Malaysian banks have been guided by the national target of net zero by 2050. In the Philippines, meanwhile, there is no national commitment, and none of the three assessed banks there – BDO, Bank of the Philippine Islands (BPI), and Metrobank – have set long-term net-zero goals.

Siam Commercial and Bank Rakyat stood out as leaders in their home markets by committing to net-zero financed emissions by 2050, earlier than national policies. Siam Commercial's 2050 target is 15 years earlier than Thailand's national goal; Rakyat's is 10 years earlier than Indonesia's.

The remaining six Thai and Indonesian banks with long-term net-zero targets are all aligned with national goals. However, we also note that there are several ongoing policy discussions that could influence these timelines.

National policy continues to play an important role in shaping net-zero targets

At the time of writing, Thailand was considering advancing its net-zero target to 2050 as part of its third nationally determined contribution (NDC), expected to be submitted in September 2025. Thai banks (such as KBank) have indicated that they are currently monitoring these developments.

In 2024, Indonesia's administration pledged to achieve net-zero emissions before 2050, though an update to its NDC was still pending. Changes to Indonesia's net-zero commitments could materially impact banks' targets and accelerate climate action in Southeast Asia's largest economy.

These findings underscore the essential role of national policies in setting the direction for financial institutions' climate and sustainability policies. Banks that

have set net-zero commitments aligned to international expectations, and implement respective policies and targets, will be much better prepared for potential regulatory shifts, stakeholder expectations, and portfolio credit risks, in our view. Banks may even accumulate first-mover advantages by deriving new business from sustainable or green financing.

Credit Restrictions on Fossil-Based Power

Half of the banks are no longer financing new coal

Figure 7: Banks' 'no new coal power' and coal power phase-out policies

Bank Name	"No New Coal Power" Policy	Scope	Coal Power Phase-out Policy	Phase-out Coal Power By	Scope
KBank	Y	PF, CF	Y	2030	PF
BKB					
KTB			Y	2065	Unclear
SCB	Y	PF, CF			
Mandiri					
BRI			Y	2050	PF, CF
BCA					
BNI					
BDO	Y	PF			
BPI	Y	PF	Y	2032	PF, CF
Metrobank					
Maybank	Y	PF, CF, UW	Y	2040	PF, CF
CIMB	Y	PF, CF	Y	2040	PF, CF
HLB	Y	PF, UW			

Source: ARE (based on company reports)
Note: *PF = project financing, CF = corporate financing, UW = Bonds underwritten and/or syndicated loans

Coal-Fired Power Generation

Half of our assessed banks have stopped new financing for coal power generation. These include KBank and Siam Commercial in Thailand, BDO and BPI in the Philippines, and Maybank, CIMB, and Hong Leong in Malaysia.

Four of these seven banks have "no new coal" policies covering both project finance and corporate lending, while the remainder (BDO, BPI, Hong Leong) only cover project finance.

Banks should further disclose whether coal policies include critical-minerals processing

There are multiple ways banks can provide finance – direct lending (project, corporate), underwriting, arranging third party finance, raising new capital, providing shorter term revolver facilities, etc. Covering general corporate financing is important to a bank's climate action to avoid exposure to the risk of debtors applying general-purpose funds to ongoing coal power-related activities.

Furthermore, we recommend additional disclosure on whether policies include coal used for processing critical minerals such as nickel. These minerals are vital to the increasingly important supply chains of many green technologies, but

they are also the focus of growing concerns around the emissions and environmental impact of mineral processing.

Some banks have also announced timelines for coal phase-outs

Five banks have a stated timeline for phasing out their existing coal power balances, compared with two in 2022. However, this leaves many banks in the region still financing coal, which is at odds with the IEA's findings[4] that unabated coal should be phased out by 2040 to achieve net zero.

Coal phase-out commitments signal that banks are serious about transitioning away from fossil fuels. Setting a time-bound commitment helps banks to develop strategies to meet those targets by reassessing their credit risks and engaging with clients in this sector.

The scope of financing matters – project vs corporate financing vs underwriting

Most banks that have coal power phase-out timelines that cover both corporate and project financing. It is important for banks to include both types of loans to avoid the risk of general-purpose corporate loans being used to fund ongoing coal power activities. If these loans are not considered in the bank's phase-out plan, the bank may underestimate how much financing needs to be reduced and how quickly those reductions need to happen.

One of the assessed banks, BDO, does not have a complete phase-out policy but only a "phase-down" policy that involves reducing "its coal exposure by 50% by 2033, while ensuring that its coal exposure does not exceed 2% of its total loan portfolio by 2033"[5]. BDO does not explictly state that it will zero out the balance. While this can be dismissed as a minor issue for banks with a net-zero 2050 goal, it exposes potential gaps in climate policymaking for banks with no credible longer-term commitments.

Banks should ideally set a 'no new coal' policy before a coal phase-out to help guide reductions

Two banks (Krung Thai and Bank Rakyat) have announced coal power phase-out plans but we did not find any "no new coal power" policies in their public disclosures. This is unusual, as "no new coal power" policies typically precede coal power phase-outs. This enables banks to first stop providing financing for both existing and new clients and put a cap on their loan books before reducing them over time. It may be difficult for the banks to eliminate their fossil-based power balances if there is still potential for these to grow.

Gas-Fired Power Generation

Only KBank sets restrictions for gas power

Only one bank (KBank) of the 14 we assessed has disclosed a policy placing restrictions on financing gas-fired power generation assets. The bank's 2024 Sustainability Report states that the bank does not provide new loans to "new natural gas power plants that do not use low-carbon technology to significantly reduce emission intensity".

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[4] Under the NZE scenario, WEO 2024, IEA, pg130.

[5] BDO Energy Transition Finance Statement, 8 September 2022

Siam Commercial stated an intention to provide a policy for gas-fired power in 2022 but though its statements have remained unchanged, the bank has not yet explicitly announced any such policy.

While numbers are still low, this marks a step forward for the region's banks and decarbonisation policies, since in 2022 none of them had any policies around gas-fired power.

Financing gas can only be considered as part of transition in special cases, such as conversion of a plant from coal

Implementing strict gas-power restrictions remains a challenge, as banks navigate competing national policy needs and energy demands. Some argue that a hard stop on gas-power financing could destabilise energy security, power prices, and deliver fundamental shocks to industry. However, the declining cost of renewables makes gas (in the form of imported LNG in many countries) less competitive. Imports are also subject to geopolitics and tariffs, as well as affecting fiscal budgets (e.g. balance of payments) and potentially taking finances away from other areas such as education and healthcare.

In addition, gas is still a fossil fuel and should not be treated as a low-carbon alternative to thermal coal. Direct replacement (conversion from coal-fired to gas-fired) may halve emissions, but new-build gas projects would risk carbon emissions lock-in for many years to come.

Many ASEAN countries continue to rely on gas power, yet they are also building renewable energy capacity at the same time. Banks could do well in supporting clients involved in gas power through the energy transition, for example by offering transition finance, green finance, or other transition-related support. At a minimum, banks financing new gas-power facilities should ensure there is a plan in place to underpin the economic performance of the asset later in its life, when it is under greater pressure from a combination of low-cost renewables and battery storage, carbon pricing, and a tighter regulatory environment. We think this might also reduce the risk of stranded assets in the longer term.

Policies for Other High-Carbon Sectors

Figure 8: Power targets under sectoral decarbonisation strategies

Bank Name	Baseline Year	Target Metric	2030 Target
KBank	NA	NA	100% reduction
KTB	2023	NA	Interim timeline pending; 100% reduction by 2065
SCB	2021	TonCO_2e/MWh	51.3% reduction
BRI	2022	Metric tonCO_2e/MWh	CF: 40.8% reduction PF: 40.61% reduction
Maybank	2023	KgCO_2e/MWh	38.46% reduction
CIMB	2022	KgCO_2e/MWh	38.04% reduction

Source: ARE (based on company reports)
Note: *PF = project financing, CF = corporate financing

Almost half of banks have policies for upstream oil and gas

Six of the 14 assessed banks have announced policies on the financing of upstream oil and gas. This generally covers financing of unconventional oil and gas such as tar sands and Arctic oil and gas (not relevant in the ASEAN region). However, these policies have yet to cover traditional upstream oil and gas.

Five of the banks have also provided policy restrictons on financing other high-carbon industries, such as coal mining, palm oil, and agriculture. Of these, four have outlined sectoral pathways using the Sectoral Decarbonisation Approach and provided a baseline year, as well as a 2030 target and/or a 2050 target (see Figure 9).

These targets are typically reflective of the banks' largest sources of financed emissions. For Bank Rakyat, pulp and paper falls under manufacturing, which is the second-highest contributor to its financed emissions after electricity generation. For Maybank and CIMB, palm oil is important to their loan books given its importance to Malaysia's economy through exports and job provision.

As other banks improve their data coverage and analyse their financed emissions as well, we expect them to follow suit and implement sectoral pathways material to their portfolios.

Figure 9: Banks with Sectoral Decarbonisation targets

Bank	Sectors covered	2030 target
BRI	Pulp & paper Commercial real estate	**Baseline year: 2022** Pulp & paper: 33% reduction CRE: 46.4% reduction
Maybank	Palm oil Steel Aluminum Automotive Commercial real estate	**Baseline year: 2023** Palm oil: 4.76% reduction Steel: Maintain below reference pathway Aluminum: Maintain below reference pathway Automotive: 31.88% reduction CRE: 30.43% reduction
CIMB	Thermal coal mining Cement Palm oil Oil & gas Real estate	**Baseline year: 2021 for cement, 2022 for all others** Coal: 50% reduction Cement: 36.11% reduction Palm oil: 16.02% reduction Oil & gas: 15.99% reduction Real estate: 34.19% reduction

Source: ARE (based on company reports)

Note: This table summarises the banks' different sectoral targets for high-carbon industries, aside from power, which was covered in the previous section (SCB's lone sector that uses SDA is electricity generation, covered above).

Detail provided for sectoral policies varies; baselines and timelines are lacking

We note that there has been some progress in this area since 2022, as previously only three banks had restrictions on financing other high-carbon industries. However, there is still room for improvement, as the scope and clarity of stated sectoral targets varies per bank. Some have stated an interim reduction target without explictly saying the balance will zero out by 2050.

We note that certain banks have disclosed policies for high-carbon sectors or an intention to restrict financing to them

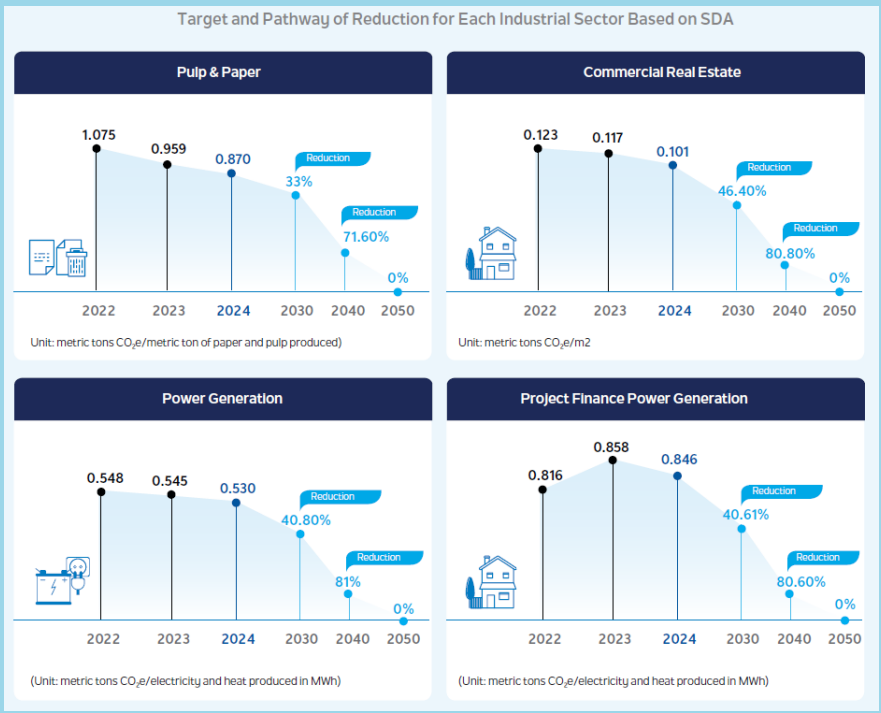
CASE STUDY: Bank Rakyat Indonesia (BRI)

BRI was the first bank in Indonesia to commit to net zero by 2050 and to align its targets with Science-Based Targets Initiative (SBTi) standards. These commitments resulted in clear short- and medium-term emission reduction targets for four sectors: pulp & paper, commercial real estate, power generation, and project finance for power generation. The targets are based on emissions intensity metrics, with 2022 as the baseline year.

The bank approached this process by first calculating its financed emissions profile. BRI did this through measuring emissions for loans and investments, calculating its share of emissions, calculating the emissions intensity, and finally selecting credible decarbonisation pathways for each sector and setting defined time-bound targets.

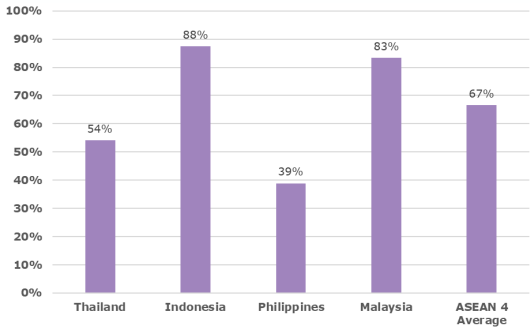
We commend the bank for being the first Indonesian lender to set sectoral pathways and illustrate the steps involved in target-setting. However, it would be beneficial for the bank to further disclose other information such as the reference pathway used and the parts of the value chain included for additional clarity.

Figure 10: BRI's visual representation of emission reduction pathways for each sector



Source: BRI Sustainability Report 2024

Risk Management



Average in-scope bank performance for Risk Management

2025: 67%

2022: 29%

Note: in-scope banks refer to the 12 banks assessed in both 2022 and 2025

Key Observations

We find that banks with good climate-related risk management processes tend to have better overall climate readiness. There has been significant progress among assessed banks in this area since our 2022 assessment.

Most notably, we see huge improvements in the disclosure of financed emissions (eight banks in 2025, compared with none in 2022) and dollar-value portfolio exposure to high-carbon sectors (10 banks in 2025, up from four in 2022).

We introduced two new questions:
1) Assessing client-level transition risk plans.
2) The use of PCAF when measuring and disclosing financed emissions.

The banks were assessed to be above-average in these two areas, indicating that the ASEAN lenders have generally matured in their decarbonisation journey and have shown steady progress in managing climate risks within their portfolios.

Nevertheless, there is always room for improvement. Only three banks demonstrated positive practices in applying a physical risk scenario analysis. Most have insufficient disclosures or failed to disclose if (and how) they used the analysis to inform future lending decisions.

Best Performers

BRI, KBank, Mandiri

Most Improved

BRI, Mandiri

Climate Risk Integration

Seven banks conduct physical risk scenario analysis, but few use it to inform lending decisions

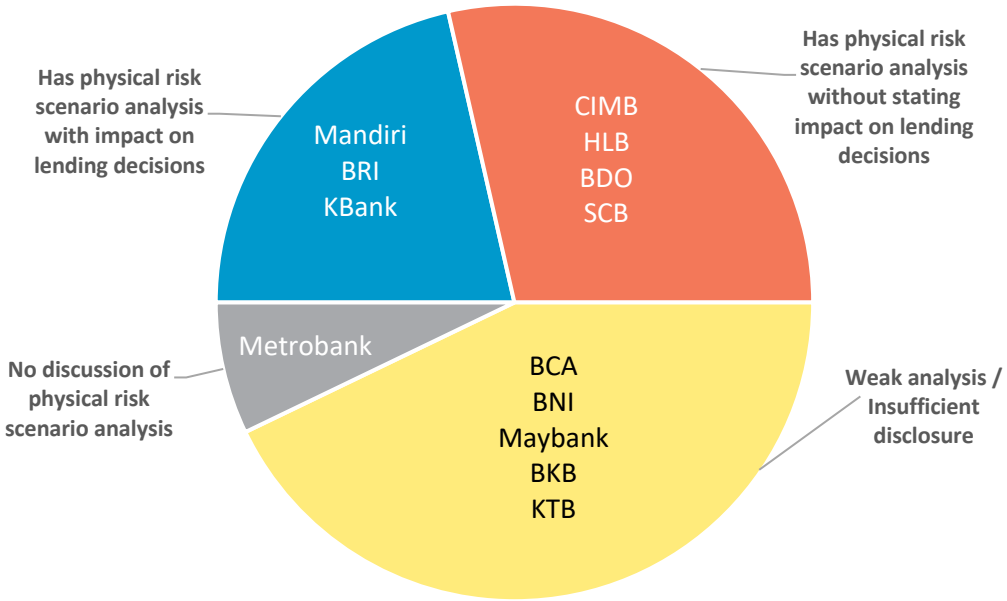
Half (seven) of assessed banks have conducted physical risk scenario analysis on their portfolios, but only three have used these analyses to inform their credit monitoring or overall lending practices. For instance, Bank Mandiri estimates the percentage decline in collateral asset value from flood and forest fire risks, using an RCP8.5 scenario. Given the potential increased *Loss Given Default*

(LGD) risk and decreased asset value, Bank Mandiri now uses a watchlist to regularly monitor debtors most impacted by these risks.

That said, the other seven banks have either weak or insufficient mention of a physical risk scenario analysis. For instance, it could be that they did not provide a credible scenario used for the analysis, or did not adequately disclose the results or key findings after having conducted the scenario analysis.

ASEAN is highly vulnerable[6] to physical climate risks such as floods, storms, and sea-level rise. Having more robust physical risk analysis and disclosure enables banks to proactively engage clients on physical risk mitigation measures and drive adaptation financing.

Figure 11: Level of implementation of physical risk scenario analysis



Source: ARE (based on company reports)

Many banks identify and engage with clients that are most vulnerable to transition risks

Nine of the 14 banks we assessed have some sort of client-level strategy to address transition risks within their loan portfolios. The majority of these banks have identified their high-risk sectors and have a proactive client engagement process addressing energy transition issues.

Most of these banks also have escalation processes or follow-ups in cases of non-responsiveness to ESG criteria, including addressing transition risks.

For instance, Bank Negara deals with ESG violations by looking at the impact and permanence of the transgression. If the violation is temporary and low impact, it assists the client in meeting requirements. If the violation is permanent and has major impact, the case will be escalated to the Credit Committee for further review.

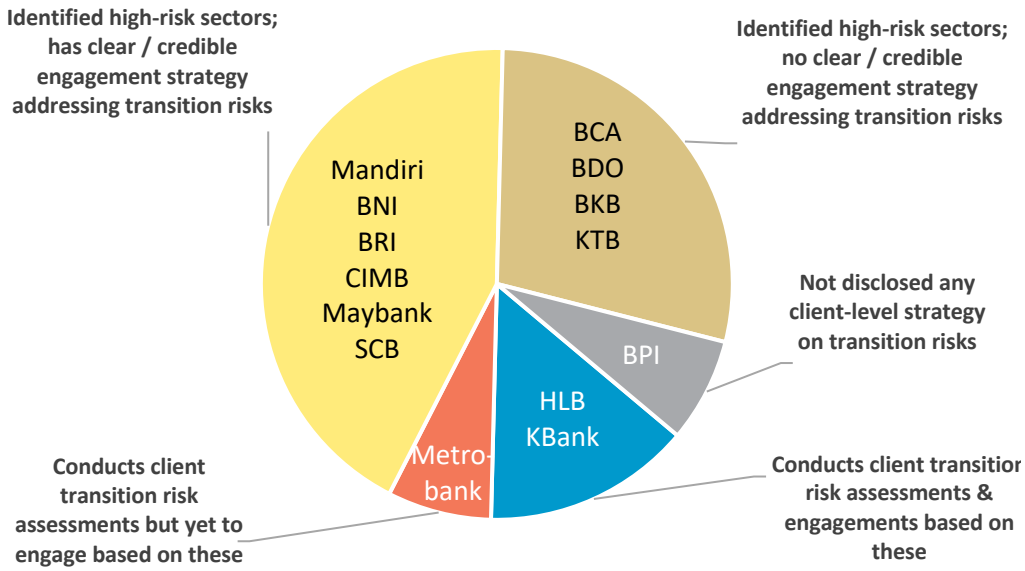
[6] https://asean.org/wp-content/uploads/2025/04/20240324_Trend-Report_DM-10-2025.pdf

Two banks have conducted full transition risk assessments on clients

Two banks (KBank and Hong Leong) stand out, as they have gone further to categorise their clients by risk type (high to low), and proactively engage with medium- and high-risk clients on transition issues to help them move to lower-risk categories.

Categorising clients by risk type is useful because it enables banks to understand clients' climate risk profiles as a whole. Clients in the medium-risk group are often overlooked, even though they typically represent a large portion of the client base and materially contribute to a bank's portfolio emissions. By identifying this group, banks can better recognise their importance and engage with them to manage risks and reduce emissions.

Figure 12: Level of implementation of strategies to manage transition risks



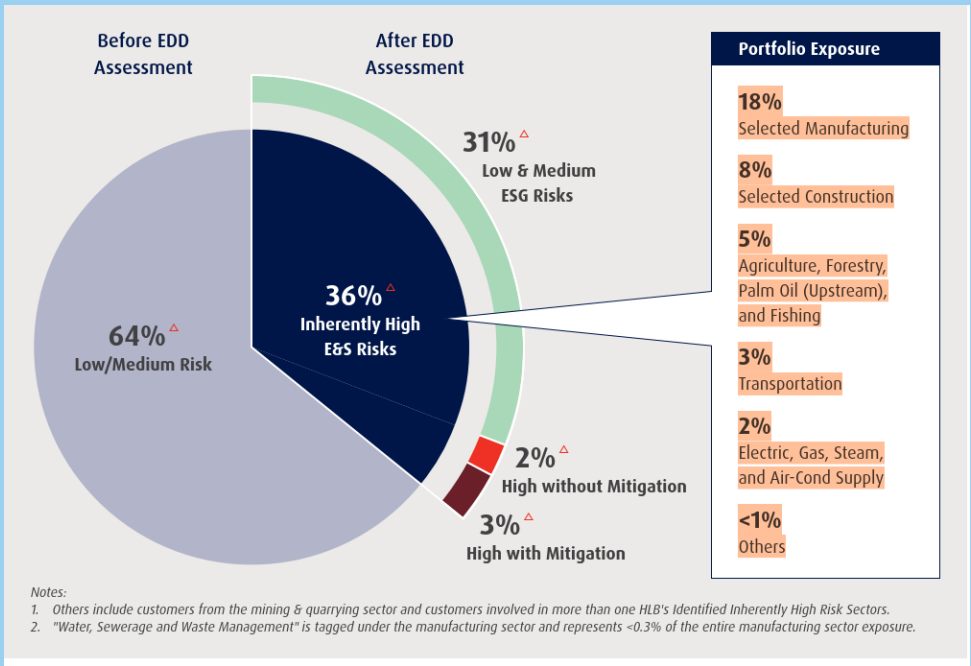
Source: ARE (based on company reports)

CASE STUDY:
Hong Leong Bank (HLB)

To enable better risk assessment and management of clients in high-risk sectors, HLB conducts a seven-step enhanced due diligence risk management process consisting of: verification of the nature of business, risk identification, risk mitigation, completion of an ESG checklist, assignment of E&S rating, rating approvals, and monitoring. Based on the checklist results and the comprehensiveness of how clients mitigate these risks, HLB places clients into four risk categories: (1) High without Mitigation, (2) High with Mitigation, (3) Medium, (4) Low.

In its 2024 Sustainability Report, HLB discloses the results of these assessments:

Figure 13: HLB's visual representation of its client transition risk assessment results (from bank's 2024 sustainability report)



Based on these results, HLB has been engaging clients that fall in the high-risk categories (especially those without mitigation plans). In 2023, HLB added closed-door engagements with clients from sectors such as manufacturing, chemicals, and construction to support them with their energy transition journey. HLB's objective is to transition their SME, commercial, and corporate customers from high- to medium- or low-risk categories.

Figure 14: Progress in financed emissions disclosure

Bank	Power Generation (Coal Power and/or Electricity, Gas, and Water Systems)	Agriculture	Property Development, Construction and/or Real Estate	Transportation or Warehousing	Mining	Others
BCA	Y	Y	Y	Y	Y	No
BNI	Y	Y	Y	Y	Y	Y
BRI	Y	Y	No	No	Y	Y
Mandiri	Y	Y	Y	No	Y	No
CIMB	Y	Y	Y	Y	No	Y
HLB	Y	Y	Y	Y	No	Y
Maybank	Y	Y	Y	Y	No	Y
BDO	Y	Y	Y	Y	Y	Y
BPI	Y	Y	Y	Y	No	Y
Metrobank	Y	No	No	No	No	No
Kbank	Y	Y	Y	Y	Y	Y

Source: ARE (based on company reports)

Measuring and Reporting GHG Emissions

Many banks now disclose financed emissions (in some form)

Our updated assessment found a significant improvement in disclosure of GHG emissions, with nine banks providing financed emissions data, compared with none in 2022.

Furthermore, 11 of 14 banks have committed to alignment with PCAF standards. The nine banks in Figure 13 with financed emissions data have aligned themselves with PCAF standards. Two others have committed to using PCAF methodology but have not yet disclosed.

Figure 15: ASEAN banks' alignment with PCAF

Committed to PCAF & disclosed emissions using PCAF	KBank, SCB, Mandiri, BRI, BCA, BNI, Maybank, CIMB, HLB
Committed to PCAF only	BKB, KTB

*NOTE: In 2024, Krung Thai started measuring their financed emissions in five key industries and is in the process of calculating their financed emissions.

PCAF is widely regarded as the de facto global standard for measuring and disclosing financed emissions for the financial industry. It has been adopted by more than 500 institutions, representing more than USD90 trillion in assets. As such, alignment with PCAF methodology signals credibility in a bank's emissions accounting and reporting.

Standardisation across data breakdowns is limited, making comparisons difficult

We also observed that while the nine banks have disclosed breakdowns of their financed emissions inventory, each discloses them differently. This makes comparisons difficult and the disclosed figures may not be reflective of the loan book. Some major issues of comparability we noted are highlighted below:

- **Asset scope varies:** Most banks break down their financed emissions by asset classes, but even these categories may differ from bank to bank. Banks like KBank or CIMB list the financed emissions for business loans and unlisted equity together, while other banks like Siam Commercial and Bank Rakyat list them separately. This makes comparisons difficult.
- **Timeframes may lag:** Looking across the banks' 2024 sustainability reports, some disclose FY2024 financed emissions figures as their latest, while others provide FY2023 data. This highlights the difficulties in obtaining accurate contemporary data (and the respective assurance) in some markets.
- **Separate disclosure is welcome:** KBank and CIMB have included some level of Scope 3 in their financed emissions figures. This data is disclosed separately from the Scope 1 & 2 figures for both banks. Such additional detail or breakdown is very helpful as it provides a clearer picture of a bank's financed emissions profile (and hence their climate risks). Scope 3 emissions are often a very significant part of a sector's overall exposure, especially when a product is consumed further downstream (e.g.capital goods, construction, or materials such as cement).
- **Different scopes for loans vs emissions:** Financed emissions figures are still not complete for many of the banks. Loans and investment portfolio coverage may range from 56% to 90%. Some banks state that they have "scoped down" the loan coverage for calculation, to exclude activities like loans to individuals and held-for-trading investments. Some banks claim that their current coverage represents the majority of their total portfolio financed emissions. However, it is difficult to verify the legitimacy of these claims without additional line-item disclosure.

More standardisation would provide stakeholders with greater insight into gaps

- **Varying data quality:** Because of the varying levels of portfolio coverage and data availability, there are also varying degrees of data quality in the reported emissions, as banks try to estimate emissions to fill data gaps. The approach to estimated emissions accounting may differ from bank to bank, as some may use industry averages and others may apply metrics such as emission factor per sales revenue. These approaches are appropriately left to the discretion of the banks but, again, make comparisons difficult.

More standardised financed emissions figures and breakdowns would provide banks and their stakeholders with a lot of valuable insight.

First, such data would allow for the calculation of more standardised financed emissions intensity (tCO2e/USDm loans) that eliminates the size factor and enables banks to see how they compare to peers.

Second, the breakdown of financed emissions would provide more transparency to stakeholders and regulators. Apart from creating reputational goodwill, this also helps the bank in: (1) identifying persistent high-emission 'hotspots' thereby introducing or strengthening sectoral policies, targets and pathways, and (2) monitoring the development of these emissions (and effectiveness of the bank's sectoral policies) over time.

CASE STUDY: BNI, BCA, KBank

BNI's financed emissions are entirely from its loan book, with 60% of emissions coming from the processing and mining industries. Similarly, we observe that 80% of BCA's emissions come from the processing industry. Both banks do not yet have credible sectoral policies that define portfolio coverage in the general "processing" industry and/or have credit restrictions that lead to clear reductions of loan-book emissions in this area. The banks could, as a start, introduce more stringent credit and underwriting policies in these areas to strengthen their climate action.

Meanwhile, KBank's top emissions (33%) come from the power and oil-and-gas sectors. The bank also has almost 50% of its emissions in the 'Other sectors' category, comprising more than 20 industries. Additionally, KBank has disclosed and broken out Scope 3 financed emissions for its asset classes and key sectors. Here, oil and gas is the sector with the largest associated emissions (11%), while 'Other sectors' make up 72%.

While we commend KBank for being one of the few banks to disclose Scope 3 financed emissions, the bank could next include more figures from the 'Other sectors' or refine the categories to provide greater clarity on the sources of significant emissions.

Eleven banks have disclosed loan-book exposure breakdowns of their high-carbon industries, compared with four in 2022's assessment.

Figure 16: Progress of disclosure for loan-exposure breakdowns of high-carbon industries

Provided loan exposure breakdown for one or more high-carbon industries	2025	2022
BCA	Y	-
BNI	Y	-
BRI	Y	-
Mandiri	Y	-
CIMB	Y	Y
HLB	Y	-
Maybank	Y	Y
BDO	Y	-
BPI	Y	Y
Metrobank	Y	-
KBank	Y	Y

Source: ARE (based on company reports). Note: *ARE does not consider loan exposure breakdowns with naming conventions that are too broad to be valid (ie. “Electricity/Mining”).

Loan-book disclosures face similar comparability challenges as financed emissions. For example, banks may differ in the sectors they choose to disclose, and sector naming conventions may also vary. While Maybank separately discloses loan exposure for the iron & steel and aluminium sectors, its peer CIMB combines these exposures. These issues make comparisons of high-risk sector loans as a percentage of total loans impossible.

CASE STUDY: CIMB

CIMB has published an annual "Financed emissions supplementary report" since 2023.

The report first provides the boundary, methodology, and limitations of their financed emissions inventory disclosure: markets and operational entities which are included in the calculations, asset classes and their definitions, included sectors (and how inclusion is determined), emissions scopes, and other nuances (ie. whether carbon credits/avoided emissions/facilitated emissions are considered). CIMB also clearly states the subjective choices made, such as how they classify clients into sectors.

The report then provides a comprehensive view of the bank's portfolio-level financed emissions, broken down by asset class, sector, and country. CIMB states that these calculations are aligned with PCAF and notes the weighted data quality scores wherever possible. Both absolute and intensity figures are provided and broken down, alongside included loan exposures for each asset class and sector.

Additionally, CIMB provides detailed explanations of the highest-emitting sectors, asset classes, and countries, alongside their asset exposures. The bank says this helps their "understanding of sectoral exposures and absolute emissions, informing and guiding our decarbonisation strategy moving forward".

Also provided are the previous years' emissions in the same structure, enabling easy comparison across time periods. Detailed explanations of any material change are also provided. (See charts below from bank's 2024 Financed Emissions report.)

Figure 17: CIMB's 2024 financed emissions table, by sector and asset class

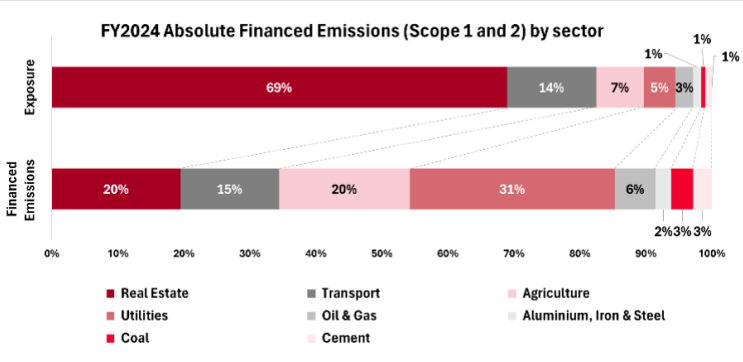
Historical Financed Emissions by Sector

	2023							2022						
		Scope 1 + Scope 2			Scope 3[2]				Scope 1 + Scope 2			Scope 3[2]		
	Exposure[1] (RM'bil)	Absolute Emissions ($ktCO_2e$)	Emission intensity[2,3] ($ktCO_2e$ /RM'bil)	Weighted Data Quality Score	Absolute Emissions ($ktCO_2e$)	Emission intensity[2,3] ($ktCO_2e$/ RM'bil)	Weighted Data Quality Score	Exposure[1] (RM'bil)	Absolute Emissions ($ktCO_2e$)	Emission intensity[2,3] ($ktCO_2e$ /RM'bil)	Weighted Data Quality Score	Absolute Emissions ($ktCO_2e$)	Emission intensity[2,3] ($ktCO_2e$/ RM'bil)	Weighted Data Quality Score
CIMB Group	**341.08**	**18,816.78**	**55.17**		**2,476.49**	**240.44**		**302.34**	**16,259.97**	**53.78**		**2,213.03**	**224.67**	
Breakdown by sector														
Agriculture	25.86	3,272.41	126.54	3.85				25.44	2,932.70	115.28	3.93			
Cement	1.78	590.67	331.84	3.39				2.20	1,145.75	520.80	2.89			
Coal	2.12	395.65	186.63	3.31				2.36	415.72	176.15	3.05			
Aluminium, Iron & Steel	3.74	442.24	118.25	4.45				3.35	453.35	135.33	4.38			
Oil & Gas	10.30	987.92	95.91	3.77	2,476.49	240.44	4.05	9.85	957.05	97.16	3.68	2,213.03	224.67	3.92
Real Estate	235.45	4,540.96	19.29	4.10				208.65	3,513.34	16.84	4.09			
Transport[6]	44.81	2,576.91	57.51	3.06				37.34	2,289.47	61.31	2.95			
Utilities	17.02	6,010.02	353.12	3.43				13.15	4,552.59	346.20	3.37			

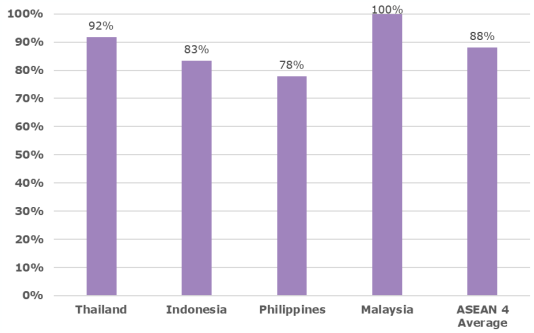
Financed Emissions Breakdown by Asset Class

	2024							2024 vs 2023		2024 vs 2022	
		Scope 1 + Scope 2			Scope 3[2]			Scope 1 + Scope 2			
	Exposure[1] (RM'bil)	Absolute Emissions ($ktCO_2e$)	Emission Intensity[2] ($ktCO_2e$ /RM'bil)	Weighted Data Quality Score	Absolute Emissions ($ktCO_2e$)	Emission Intensity[2] ($ktCO_2e$/ RM'bil)	Weighted Data Quality Score	Movement in absolute emissions (%)	Movement in emissions intensity (%)	Movement in absolute emissions (%)	Movement in emissions intensity (%)
CIMB Group	**353.13**	**17,526.52**	**49.63**	**4.00**	**18,363.18**	**133.59**	**4.49**	▼ **6.9%**	▼ **10.0%**	▲ **7.8%**	▼ **7.7%**
Breakdown by PCAF asset class											
AC1: Listed Equity & Corporate Bonds	20.88	3,108.26	148.86	4.27	1,863.33	89.24	4.51	▲ **7.7%**	▲ **7.8%**	▲ **27.4%**	▼ **6.7%**
AC2: Business Loans & Unlisted Equity	116.57	9,370.36	80.38	4.39	16,499.85	141.54	4.49	▼ **6.2%**	▼ **10.5%**	▲ **5.4%**	▼ **7.4%**
AC4: Commercial Real Estate	33.88	1,650.09	48.70	4.01				▼ **15.1%**	▼ **15.2%**	▲ **39.3%**	▲ **2.8%**
AC5: Mortgages	147.90	1,294.39	8.75	4.00				▼ **33.1%**	▼ **35.2%**	▼ **27.9%**	▼ **36.0%**
AC6: Motor Vehicles[5]	33.90	2,103.42	62.05	2.49				▲ **2.2%**	▼ **4.2%**	▲ **7.7%**	▼ **10.4%**

Figure 18: Visual representation of financed emissions alongside loan exposures



Opportunity



Average in-scope bank performance for Opportunity

2025: 83%

2022: 58%

Note: in-scope banks refer to the 12 banks assessed in both 2022 and 2025

Key Observations

As regional banks continue to develop their sustainability policies and practices, they have also seized the opportunity to grow their sustainable and green finance portfolios. Eight of the 12 in-scope banks have stated a formal time-bound sustainable finance target, up from five in 2022.

Additionally, all banks also disclose their definition of sustainable finance and their current levels of financing for the latest reporting year. Publicly disclosed targets can help better signal banks' commitments to sustainability and climate action. Providing incentives and sustainability-specific products also increases the ability of banks to help their clients transition and further engage hard-to-abate sectors.

Challenges remain in tracking sustainable finance figures, as each bank has its own definition and taxonomy. While ASEAN has established a regional Sustainable Taxonomy, adoption remains voluntary. Each country has its own regulations that reflect unique economic situations and development goals.

It has been promising to see strong progress from all banks across sustainable finance.

Most Improved

Bangkok Bank

Sustainable Finance Commitments

Disclosure of sustainable finance targets has improved

Eight of the 12 in-scope banks have disclosed sustainable finance targets, up from five in 2022.

These targets are summarised below, along with their current level of sustainable financing. The amounts of sustainable finance are based on each bank's own classification and include figures for green financing.

As classifications vary by bank, for the purposes of this report we consider the following when we mention “green financing”: green bonds, climate bonds, and other environmental financing. “Sustainable financing” covers the aforementioned initiatives as well as social financing, transition financing, and sustainability-linked bonds and loans.

Most of the targets are set for 2025 and most banks have already surpassed their target levels ahead of schedule (see Figure 19 below).

All banks provide a sustainable finance definition based on international and local standards

All 14 banks have provided a definition of sustainable finance, developed with reference to an external standard. These standards range from international benchmarks such as the Loan Market Association’s Green, Social and Sustainability-linked Loan Principles to country-specific regulations like the Bank of Thailand Taxonomy or Indonesia’s Financial Services Authority Regulation (POJK) Number: 51/POJK.03/2017 (Application of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies) and 60/POJK.04/2017 (Issuance and Requirements of Environmentally Friendly Debt Securities).

Banks in each country have generally referenced local regulations in their definitions, in addition to various industry-wide principles.

Figure 19: Sustainable finance commitments and current levels of sustainable finance (as of end July 2025)

Bank name	Target amount (USDm)	Annual vs Cumulative	Scope	Year	Current sustainable finance (USDm)
BCA	*8% increase year-on-year* 13,372	Annual	Sustainable financing	2024	19,944
BNI	7,689	Cumulative	Sustainable financing (MSME only)	2025	16,267
CIMB	70,660	Cumulative	Green, social, sustainable financing. Green bonds. Sustainability-linked financing, bonds or treasury solutions.	2030	33,799
HLB	Total: 4,563 *Renewable energy: (1,180) Green car loans (226.72) Green and affordable mortgages: (3,394)*	Cumulative	Green financing Corporate customers: RE financing, green mortgages and affordable property financing Retail: Solar Plus Financing, Green Car Financing, Green Mortgage and Affordable Property Financing Green Securities - Green bond / Green Debt Financing	2025	5,350
Maybank	18,856	Cumulative	Sustainable financing	2025	39,280
BPI	17,100	Cumulative	Sustainable financing	2026	22,081
BKB	122 Consumer residential green loans: 3.06/year	Cumulative and annual	Green financing	2025	785
KBank	3,060-6,120	Cumulative	Sustainable financing and investment	2030	4,243
SCB	4,590	Cumulative	Green loans, sustainability-linked loans, green bond issuance	2025	1,844

Source: ARE (based on company reports). *Note: *Sustainable finance figures include sustainable loans and bonds, and green loans and bonds*

Sustainable Finance Exposure

Varying definitions of sustainable finance figures make comparisons a challenge

All banks also disclosed their current levels of sustainable financing for the most recent reporting year. Nine banks had previously done this in 2022, which reflects increasing expectations for banks to disclose such information.

We note once again that even though banks are following taxonomies, there is a lack of standardisation in what they include in their sustainable and green financing, making comparison difficult. Nonetheless, we have attempted to weigh their disclosed figures against their overall credit portfolio to estimate their total share of sustainable financing.

Figure 20: Breakdown of sustainable finance compared with loans

Country	Bank Name	Sustainable Finance Amount (USD millions)	Total Loan Book (as of end July 2025)	Percent of Sustainable Finance
ID	**BCA**	19,944	55,999.43	35.62%
ID	**BNI**	16,267	48,205.76	33.75%
ID	**BRI**	55,546	83,801.90	66.28%
ID	**Mandiri**	26,803	100,852.23	26.58%
MY	**CIMB**	33,799	101,145.90	33.42%
MY	**HLB**	5,350	45,944.29	11.65%
MY	**Maybank**	39,280	160,695.64	24.44%
PH	**BDO**	19,610	55,780.91	35.16%
PH	**BPI**	22,082	39,537.50	55.85%
PH	**Metrobank**	17,639	31,685.38	55.67%
TH	**Bangkok**	785	78,994.01	0.99%
TH	**KBank**	4,243	73,458.42	5.78%
TH	**Krungthai**	643	79,160.93	0.81%
TH	**SCB**	1,844	70,517.23	2.62%

Source: Factset, bank reports

MSME loans often focus on social issues, so should be disaggreated for climate finance purposes

Nominally, the banks with the highest sustainable finance percentages are Bank Rakyat, BPI, and Metrobank. However, a large share of these figures comes from their micro, small or medium enterprise (MSME) loans, which is much bigger than their share of green financing. Some banks consider MSME loans to be sustainable because of their ability to asssist underserved communities such as women and rural areas i.e. a strong social or just component. However, many of the loans do not have any green or environmental purpose and so should not be included in loan totals when considering climate and energy transition.

While ASEAN has published a Taxonomy for Sustainable Finance, adherence to this framework continues to be voluntary. Countries have set out their own regulations which banks follow instead, but this creates challenges in comparing sustainable finance levels across markets. For example, Indonesia's Taxonomy for Sustainable Finance allows the inclusion of social loans as part of sustainable finance portfolios as these products play a key role in unlocking further development opportunities.

Standardisation at the regional level would help with comparisons

Removing the MSME loans from Rakyat's portfolio reduces the bank's sustainable portion to roughly 16% of its total loan book, which still represents a sizable amount. However, it is difficult to determine what portion of BPI and Metrobank's sustainable loan books can be attributed to their MSMEs clients. While the banks break down the amounts and percentages by which UN Sustainable Development Goal they are supporting, they do not specify what percentage of financing comes from these smaller enterprises.

It would also be helpful if the banks specifically disclose the amount of transition finance in their loan books to better understand how they are helping high-emitting clients move towards more carbon-effective solutions.

There continues to be room for banks to standardise their sustainable finance definitions to help various stakeholders monitor these figures and conduct fairer comparisons. At the same time, there are significant opportunities for financial institutions to grow their sustainable financing portfolios and help clients transition in doing so.

CASE STUDY: Kasikornbank (KBank)

KBank stated in its latest 2024 Sustainability Report that it has a goal of reaching THB100-200 billion (USD3.1-6.2 billion) in sustainable financing and investments by 2030. The bank has also declared its outstanding green loans (THB91.3 billion), which amount to about 65% of its sustainable finance.

KBank also provided a thorough breakdown of green loans across its three main lending segments: corporate clients, SMEs, and retail. Under each customer type, the bank discloses the amount of loans outstanding and the product type, covering domestic renewable energy, overseas, renewable energy, and sustainability-linked loans, among others.

Figure 21: Breakdowns of KBank's green financing from 2024 Sustainability Report.

Loans for corporate customers	Oustanding loans in 2024 (THB millions)
Loans for domestic renewable energy	9,900.83
Loans for renewable energy in other countries	11,043.54
Other loans for activities/projects of environmental conservation or environmental friendliness	1,199.77
Loans for alternative energy vehicles	2714.12
Loans for large property projects with [an] environmentally friendly concept	7,788.70
Loans for energy and environmental conservation	4,512.01
Loans to support products, production technologies and production processes with environmental efficiency and/ or improvement to promote [a] circular economy	1,602.71

Loans related to sustainability operations (sustainability linked oans – SLLs)	10,064.17
Loans for overseas environmental projects	5,050.90
Total (corporate customers)	**53,876.75**

Green loans for SME customers	Oustanding loans in 2024 (THB millions)
Loans for energy and environmental conservation	2,419.90
Loans to support products, production technologies and production processes with environmental efficiency and/or improvement to promote [a] circular economy	2,165.70
Total (SME customers)	**4,585.60**

Green loans for retail customers	Oustanding loans in 2024 (THB millions)
Auto loans for hybrid and electric vehicles	17,261.52
Green home loans	15,547.15
Total (retail customers)	**32,808.67**

The Way Forward

Our updated assessment underscores how far ASEAN banks have come in terms of climate action and readiness.

For example, we have seen steady progress since 2022: better sustainability governance, improved climate disclosures, improved climate risk processes. More banks now understand the importance of having climate-related skillsets on their boards, assessing and engaging with clients on transition and physical risks, and growing their sustainable finance and investments.

However, as global climate sentiment falters, the region's vulnerability to climate change continues to grow, and with it, the urgency to act. Banks have a responsibility to facilitate economic and social development for the long term. For example, banks need to position themselves to maintain or grow market share in growth areas and move away from ex-growth or high-risk industries as the energy transition evolves. This is particularly true in new industries, such as renewable energy and electric vehicles – as new players surface, this will likely take growth away from incumbents. It will also be the case for new assets in traditional industries, such as buildings that have to optimise for airconditioning, cooling and other efficiency costs across the region.

Whilst encouraging to see progress, it is not uniform across markets. Those that meet the minimum regulatory requirements in their jurisdiction may consider stricter ASEAN or even global requirements; those that are the best in their markets may look to global peers; those at at the top may consider consolidating that lead by raising ambition even further. In order to capture opportunities and avoid risks, banks need to take more action.

This assessment also highlights areas where some of the region's largest lenders have work to do – to strengthen sectoral decarbonisation policies and restrict financing for high-carbon industries; to set and implement mid-century net zero targets at a group level covering all aspects of financing; to develop more climate expertise and oversight at board level; to gather and disclose financed emissions so customers feel the pressure to reduce emissions.

Consultation and collaboration with clients, regulators, investors, and peers is key. Regional banks are increasingly realising that accelerating climate action can deliver advantages in the form of increased green financing opportunities, reputational trust, and better regulatory preparedness. Banks should also work more closely with regulators to standardise disclosure.

For a region that's projected to have the largest absolute growth in CO_2 emissions between now and 2050, accelerated climate action from its financial institutions is not just a regulatory expectation but a critical necessity. It is our hope that this report supports and encourages the region's banks and decision-makers to continue and accelerate their journey toward net-zero.

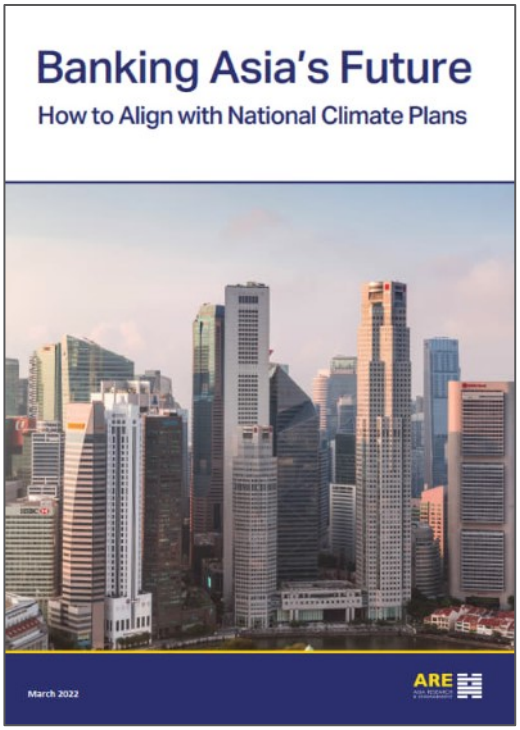
Annex

List of the 24 assessment indicators across four pillars, with respective evaluations

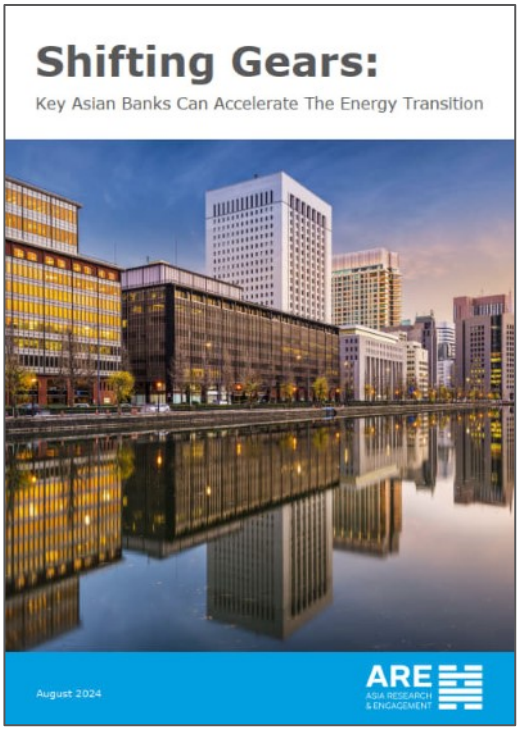
			Thailand				Indonesia				Philippines			Malaysia		
	Alpha No	Question	KBank	BKB	KTB	Siam	Mandiri	BRI	BCA	BNI	BDO	BPI	Metrobank	Maybank	CIMB	HLB
Governance	G1	Is there a specific board level non-executive director or committee with oversight of sustainability covering climate/environmental issues?	Y	Y	Y	-	Y	Y	Y	Y	-	Y	Y	Y	Y	Y
	G2	Is there a clear statement of the relevant duties of the board level non-executive director or committee with oversight of sustainability and related risks?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	G3	Does the bank state what climate-related matters were discussed by the board during the year?	Y	-	-	-	Y	Y	-	Y	Y	-	-	Y	Y	Y
	G4	Is sustainability reporting including GHG emissions assured by an external party?	Y	-	-	-	-	Y	Y	Y	-	-	-	Y	-	Y
	G5	Has the bank considered climate-related sustainability expertise during the board nomination process?	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	G6	Is there a board member with relevant skills/experience in climate-related ESG issues to give input into strategy?	Y	Y	-	-	Y	-	Y	Y	Y	Y	-	-	Y	-
	G7	Does executive remuneration take into account ESG factors, explicitly including climate change?	Y	-	Y	Y	-	-	-	-	-	-	-	Y	Y	-
	G8	Has the bank disclosed its alignment with the four pillars of the Taskforce on Climate-related Financial Disclosures (TCFD)? (Governance, strategy, risk management, metrics and targets)	Y	Y	-	Y	Y	Y	Y	Y	Y	Y	-	Y	Y	Y
	G9	Has the bank disclosed that it has joined the NZBA (Net Zero Banking Alliance)?	-	-	-	-	-	-	-	-	-	-	-	Y	Y	-
Policy	P1	Has the bank made a commitment to reach net zero financed emissions by 2050 and/or align to the Paris Agreement?	-	-	-	Y	-	Y	-	-	-	-	-	Y	Y	Y
	P2	Does the bank have a timeline for stopping new coal power financing?	Y	-	-	Y	-	-	-	-	Y	Y	-	Y	Y	Y
	P3	Does the bank have a timeline for phasing out existing coal power balance?	Y	-	Y	-	-	Y	-	-	-	Y	-	Y	Y	-
	P4	Has the bank announced a policy that places restrictions on the financing of gas-fired power generation assets?	Y	-	-	-	-	-	-	-	-	-	-	-	-	-
	P5	Has the bank announced a policy on the financing of upstream oil and gas activity?	Y	-	-	Y	-	Y	-	-	-	Y	-	Y	Y	-

			Thailand				Indonesia				Philippines			Malaysia		
	Alpha No	Question	KBank	BKB	KTB	Siam	Mandiri	BRI	BCA	BNI	BDO	BPI	Metrobank	Maybank	CIMB	HLB
	P6	Does the bank provide a public policy with any restrictions on financing other high carbon industries?	Y	-	-	Y	-	Y	-	-	-	-	-	Y	Y	-
Risk Management	R1	Has the bank established a framework to identify risks from climate change for its financing business?	Y	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	R2	Does the bank provide a physical risk scenario analysis, using scenarios at the upper end of current expectations (at least RCP8.5), with a clear impact on lending decisions?	Y	-	-	-	Y	Y	-	-	-	-	-	-	-	-
	R3	Has the bank disclosed a client-level strategy to enable clients in carbon-intensive sectors to navigate energy transition risks?	Y	-	-	Y	Y	Y	-	Y	-	-	Y	Y	Y	Y
	R4	Has the bank committed to the Partnership for Carbon Accounting Financials (PCAF) requirement to measure and disclose the GHG emissions associated with their portfolio of loans and investments?	Y	Y	Y	Y	Y	Y	Y	Y	-	-	-	Y	Y	Y
	R5	Has the bank disclosed GHG emissions data from its financing?	Y	-	-	Y	Y	Y	Y	Y	-	-	-	Y	Y	Y
	R6	Does the bank disclose exposure to high carbon industries?	Y	-	-	-	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Opportunity	O1	Has the bank disclosed a commitment or target for sustainable financing?	Y	Y	-	Y	-	-	Y	Y	-	Y	-	Y	Y	Y
	O2	Has the bank provided a definition of sustainable finance and developed it with reference to an external standard (such as a taxonomy)?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	O3	Has the bank disclosed its current level of sustainable financing for the year?	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

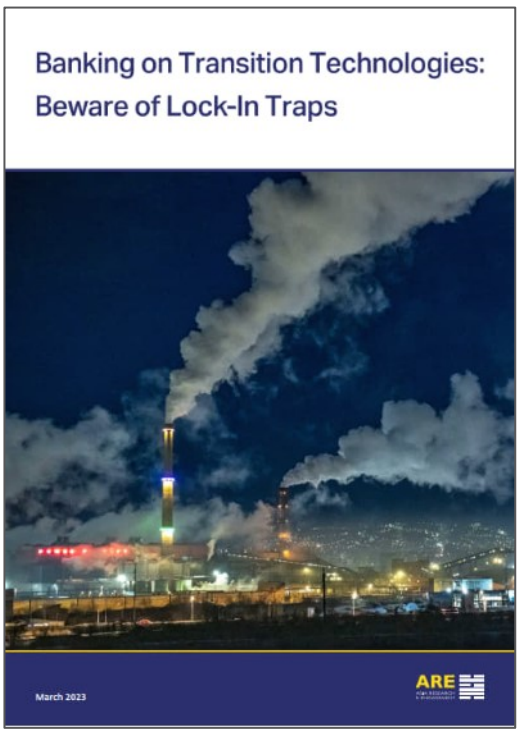
Publications related to this report



[Banking Asia's Future: How to Align With National Climate Plans (March 23, 2022)]



[Shifting Gears: Key Asian Banks Can Accelerate The Energy Transition (August 29, 2024)]



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[Singapore Banks Raise the Bar in Asia for Decarbonisation Targets (August 30, 2023)]

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