

ARE Unveils Asia's First Benchmark on Bank Readiness for the Protein Transition

A critical moment for Asia's banks to align food-and-agri lending with climate and nature targets, UN Sustainable Development Goals, and investor expectations

26th November 2025, Singapore — [Asia Research & Engagement \(ARE\)](#) today released the Protein Transition Bank Benchmark 2025, its first assessment of how banks in Southeast Asia and India are beginning to integrate sustainable food and agriculture considerations into their financing frameworks.

Titled, "[*Banking Asia's Protein Transition: Financing the Shift Towards Responsible and Sustainable Food and Agriculture Systems*](#)", the study evaluates 24 banks across Singapore, Malaysia, Thailand, Indonesia, the Philippines, and India, offering a comparative view of how prepared financial institutions are in responding to risks and opportunities in supporting a protein-system transition, based on public disclosures.

Building Understanding to Support a Resilient Food System

Kate Blaszak, Director, Protein Transition at Asia Research & Engagement (ARE), said, "Food and agriculture are increasingly material to financial stability, sector resilience, and humane and sustainable outcomes across Asia. This benchmark provides a constructive starting point for banks to build understanding of intersectional risks in this critical sector, strengthen capacity for responsible lending, and engage clients on emerging opportunities in sustainable food systems."

Regional Snapshot: Early Signs of Momentum

Although maturity varies by market, the benchmark finds that banks across the region are starting to recognise food-and agriculture-related risks and the importance of more resilient, lower-impact food systems.

- **Singaporean banks** have responsible-lending frameworks in place, and DBS, UOB, and OCBC have all adopted deforestation-exclusion principles. The next steps are to enhance transparency, demonstrating deforestation and cage-free lending, and boost sustainable finance for this sector.
- **Malaysia's** CIMB and Maybank already support sustainable palm production. They can enhance leadership across their livestock exposure through strengthening nature protection by adding feed-related deforestation exclusions and adding responsible antibiotic use and animal welfare principles to their lending criteria.
- **Thailand's** Kasikornbank, Krung Thai, and SCB reflect early alignment with the country's expanding plant-based and future-food sector, supporting "Kitchen of the World" ambitions with a clear opportunity to demonstrate leadership in alternative proteins and humane production methods.
- **Indonesia and the Philippines** face significant exposure to climate, nature and other agricultural risks. Banks such as BCA, Mandiri, and BDO Unibank are at an early stage of integrating sustainability frameworks for this sector. They can strengthen understanding of the need for more sustainable and resilient agri-finance approaches.
- **India's** ICICI is taking early steps by disclosing climate-risk scenario analyses for the sector. Indian banks overall have yet to include deforestation, animal welfare, or antibiotic-use in their lending criteria, but with food and agriculture identified as a "Priority Lending Sector," there is a clear case for strengthening lending frameworks to underpin nutritional security and climate resilience.

Early Signals Emerging, Yet Gaps Remain Across Climate, Nature, and Protein Themes

- **Climate:** Two banks have begun incorporating food and agriculture into their net-zero strategies — an important early signal in a sector where

disclosure of decarbonisation pathways is still emerging. Yet, food and agriculture are significant contributors to climate change as well as being severely impacted by climate change.

- **Animal Welfare:** Three banks now reference animal welfare in their responsible lending frameworks, marking the first indications of awareness in this area. The development of measurable standards and sustainable finance for cage-free presents a roadmap for practical progress.
- **Antibiotic Use:** Singapore's UOB has taken an initial step by acknowledging antibiotic stewardship. Expanding this into clear principles for lending evaluation could strengthen risk management, and support food safety.
- **Nature & Biodiversity:** DBS, UOB, and CIMB have begun aligning with the Kunming–Montreal Global Biodiversity Framework. High-impact next steps include extending this alignment to food-agri lending and incorporating verification of deforestation exclusions.
- **Plant-Based Proteins:** DBS, Maybank, and Krung Thai are among the early movers incorporating plant-based and alternative proteins within sustainable and transition-finance frameworks — signaling recognition of SE Asia's fast-growing future-food markets.

Looking Ahead: Financing Asia's Protein Transition

ARE highlights the importance of food and agriculture to Asian economies and the imperative for banks to establish a roadmap for reducing risk and capturing transitional funding opportunities such as plant proteins, deforestation-free feed, humane and nature-based solutions. By learning from leadership among peers and looking towards the models set by some regionally active international banks, Asia's lenders could help drive sustainable food production with climate, health, animal, and nature protective benefits via more comprehensive responsible lending frameworks and transition finance targets.

"The next wave of sustainable finance will be defined by nutrition, nature, compassion, and resilience," Blaszk said. "Banks that act early can reduce systemic risks and unlock new sources of value."

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Note to editors:

The report covers 24 banks across six Asian economies:

Country	Code	Number of Banks	Banks (abv.)
Singapore	SG	3	DBS Bank (DBS) United Overseas Bank (UOB) Oversea-Chinese Banking Corporation (OCBC)
Malaysia	MY	3	CIMB Bank (CIMB) Hong Leong Bank (HLB) Malayan Banking Berhad (Maybank)
Indonesia	ID	4	Bank Mandiri (Mandiri) Bank Rakyat Indonesia (BRI) Bank Central Asia (BCA) Bank Negara Indonesia (BNI)
Philippines	PH	3	Banco de Oro (BDO) Bank of the Philippine Islands (BPI) Metropolitan Bank & Trust Company (MBT)
Thailand	TH	5	Bangkok Bank (BBL) Kasikornbank (Kasikorn) Krung Thai Bank (Krung Thai) Siam Commercial Bank (SCB) Bank of Ayudhya (Ayudhya)
India	IN	6	Industrial Credit and Investment Corporation of India (ICICI) State Bank of India (SBI) Housing Development Finance Corporation Bank (HDFC) Punjab National Bank (PNB) Indian Bank (IB) Central Bank of India (CB)

About Asia Research & Engagement (ARE)

ARE brings leading investors into dialogue with Asian-listed companies to address sustainable development challenges and help companies align with investor priorities. With decades of Asia experience, our cross-cultural team understands the region's unique needs. Our high-quality independent research, robust investor network, and engagement expertise provide corporate leaders and financial decision makers with insights leading to concrete action.

To learn more about ARE's Protein Transition programme:

<https://asiareengage.com/protein-transition/>