

MEDIA RELEASE

15 March 2021

ASEAN Capital Markets Forum rolls out its new 5-year Action Plan and welcomes the progress on the ASEAN Sustainable Finance Taxonomy.

The ASEAN Capital Markets Forum (ACMF) endorsed the ACMF Action Plan 2021-2025 (“Action Plan”) during its 34th ACMF Chairs Meeting hosted virtually by Autoriti Monetari Brunei Darussalam. In realising the ACMF Vision 2025, the Action Plan sets out three strategic objectives namely (i) fostering growth and recovery with sustainability, (ii) promoting and sustaining inclusiveness; and (iii) strengthening and maintaining orderliness and resilience. The five key priorities that support the strategic objectives are: (i) driving higher levels of transparency and disclosure, (ii) continuing with regulatory harmonisation, (iii) intensifying capacity building, (iv) amplifying communication and awareness building; and (v) strengthening co-operation and co-ordination.

The Action Plan builds on ACMF Action Plan 2016 – 2020, and was developed with feedback from capital market participants and other stakeholders to ensure that the Action Plan is inclusive and relevant, particularly amid the new normal. The Action Plan will be presented to the ASEAN Finance Ministers at the ASEAN Finance Ministers Meeting to be held at the end of March 2021 for endorsement.

The ACMF discussed the progress of the six short-to-medium term focus areas identified in the Roadmap for ASEAN Sustainable Capital Markets. To complement these development efforts in sustainable finance, ACMF continues to emphasize the importance of capacity building. The ACMF welcomed the collaboration with the Asian Development Bank (ADB) through its technical assistance including the plan to introduce an online training programme for ASEAN capital market regulators within the year. These initiatives and efforts reflect ACMF’s commitment to foster sustainable development in the ASEAN region to mitigate risks associated with climate change. ACMF also thanked Sustainable Finance Institute Asia (SFIA) for its strong support for ACMF in pursuing sustainable finance initiatives.

The ACMF welcomed continued collaboration with the ASEAN Working Committee – Capital Market Development (WC-CMD) on transition standards, sustainability-linked bond standards and sustainability disclosures. The ACMF further commended the coordinated efforts made thus far with other ASEAN government bodies, banking regulators and insurance regulators under the WC-CMD, Senior Level Committee on

ASEAN Financial Integration (SLC) and ASEAN Insurance Regulators' Meeting (AIRM) respectively on the ASEAN Sustainable Finance Taxonomy initiative.

The meeting noted continuing traction of ACMF's sustainable finance initiatives earlier launched, namely the ASEAN Green Bond Standards, ASEAN Social Bond Standards and ASEAN Sustainability Bond Standards. Since 2017 until the end of 2020, a total of US\$8.35 billion bonds labelled under these ASEAN standards have been issued.

As part of the initiatives to promote and strengthen the appeal of ASEAN asset classes and widen cross-border offering of ASEAN Collective Investment Schemes (ASEAN CIS), the meeting was pleased with the progress of Philippines' admission into the ASEAN CIS Framework. The First Supplemental Memorandum of Understanding (MoU) is in the final stage of preparation for the formal signing of the MoU, of which is expected to materialise and drive greater capital market connectivity in the ASEAN region by the second half of 2021.

The meeting also endorsed the 2021 ASEAN Corporate Governance Scorecard Assessment Implementation Plan, with domestic assessment by Domestic Ranking Bodies targeted to commence in early Q3 2021.

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Note-to-Editors

About the ACMF

- The ACMF is a high-level grouping of capital market regulators from all 10 ASEAN jurisdictions, namely Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam. The ACMF is currently chaired by Autoriti Monetari Brunei Darussalam. The next ACMF Chair will be Securities and Exchange Commission of Cambodia.
- More information on the ACMF and its initiatives can be found at the ACMF website at www.theacmf.org.

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