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The Three Pillar Multi-Stakeholder Approach to Responsible Financing: Addressing Asia's Challenges in the "Decade of Action"

Economy, Trade, and Finance



Foreword and Acknowledgements

2020 was a year like no other as the pandemic changed many aspects of our lives. In a sense, that made early 2021 an ideal time to ask the question: how would you address some of the biggest challenges in Asia in the coming decade? In January 2021, the Asia Business Council joined hands with Nikkei Asia and the Blavatnik School of Government at the University of Oxford to launch the Asia's Challenge 2030 Global Essay Competition, open to students aged 18-22 anywhere in the world.

Given the many obstacles facing young people pursuing their studies during a global pandemic, we did not know how many essays we would receive. Yet we were impressed by thoughtful submissions from universities across Asia and as far afield as California and London. We pored over essays on topics ranging from artificial intelligence and aquaculture to smart cities and virus sequencing and learned a lot in the process.

The essays reflect a generation that is asking hard questions about the challenges facing Asian societies and optimistic about the prospects for creating a better world through new modes of doing business and innovative approaches to policymaking.

Young people from Asia are increasingly globally aware. They want policymakers to adopt international best practices in public health and environmental protection, especially in areas like sustainable finance and mental health awareness. But they reject the uncritical adoption of Western models, from urban design to economic development. Many call for a celebration of their unique national and regional identities, whether through locally inspired architectural designs or the increased representation of indigenous perspectives.

Participants in the Economy, Trade, and Finance category want to improve existing economic models so that a balance is struck between economic growth and a fairer, more sustainable, and more stable world.

In the Public Health and the Natural Environment category, respondents called for holistic approaches to health. Concerns about mental wellness reflect the pressures brought about by increasingly competitive academic and professional environments, while essays about communications and interpersonal relationships demonstrate the desire for a more intentional focus on modeling healthy relationships. Still other submissions addressed the existential crisis posed by climate change and the complicated web of interrelated challenges, from plastic waste to fossil fuel use. Proposed solutions range from changes in consumer behavior to an entirely new model of development.

In the Cities and Urban Development category, the essays we received reflected a desire for smarter, more walkable, climate resilient cities, and urban environments that reflect their unique local character. Whether as consumers, as employees, or as entrepreneurs themselves, this younger generation will demand that businesses and governments adopt sustainable practices and modes of operation that benefit their communities.

This global essay competition would not have been possible without the support of the former and current Chairmen of the Asia Business Council, Lim Boon Heng of Temasek and Daniel Tsai of Fubon Group. We are also indebted to Vice-chairman Tak Niinami of Suntory Group and Council Trustee Nazir Razak of Ikhlas Capital, who made key introductions to Nikkei Asia and the Blavatnik School.

Special thanks must also go to Shigasaburo Okumura and Daisuke Akazawa, Editor-in-chief and Chief Producer of Nikkei Asia, and Ngaire Woods and Luna Sidhu, Founding Dean and Director of Development of the Blavatnik School, for making this competition possible.

We would also like to thank our judges who generously volunteered their time and energy.

Economy, Trade, and Finance category:

- Nobuyoshi John Ehara, Co-founder, Unison Capital
- Emily Jones, Associate Professor, Blavatnik School of Government
- Katsuhiko Hara, Chief Desk Editor, Nikkei Asia

Public Health and the Natural Environment category:

- George Tahija, Principal, PT Austindo Nusantara Jaya Tbk
- Maya Tudor, Associate Professor, Blavatnik School of Government
- Futoshi Kuwamoto, Business & Market News Editor, Nikkei Asia

Cities and Urban Development category:

- Zhang Xin, Founder and CEO, SOHO China
- Sir Paul Collier, Professor, Blavatnik School of Government
- Shin Nakayama, News Editor, Nikkei Asia

Finally, we would like to acknowledge the assistance of Ashleigh Au of SOHO China Scholarships and Ruth Collier of Oxford University in publicizing the contest.

There is no doubt that this generation will be profoundly shaped by the experience of living through the world-altering events of 2020 during their formative years. But most essays took the longer view instead of focusing solely on the pandemic, looking ahead to the challenges of the next decade and beyond. Policymakers and business leaders around the world should take note of their ideas as this young generation comes of age and begins to lead local and international development in multiple fields.



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Program Director
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Colleen Howe
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Award-winning Essays

Economy, Trade, and Finance

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The Three Pillar Multi-Stakeholder Approach to Responsible Financing:
Addressing Asia's Challenges in the "Decade of Action"

Chloris Jiaqi Kang (Singapore)

National University of Singapore

Private Money for the Public Good –
Unlocking Private Equity for Asia's Sustainable Finance

Henry Michael Mayhew (United Kingdom)

University College London

Asian Central Bank Mandates: What about Equality?

Public Health and the Natural Environment

Hanun Thalia (Indonesia)

Universitas Indonesia

KomU as a Strategy to Improve Family Communications

Yao Yuanchen (China)

Tokyo University of Foreign Studies

Meeting the Challenge of Plastic Waste Recycling in Japan and China

Suzu Yokoyama (Japan)

Tsuda University

Tackling Unrealistic Beauty Standards in Japan and South Korea

Cities and Urban Development

Matthew Flores (Philippines)

Ateneo de Manila University

Indigenous Cities: Reframing Modernity and Our Cities

Rya Jetha (United States)

Pomona College

Reinventing the Asian Megacity: Absorbing Climate Change with Sponge Design

Ranita Ma Tsz Yu (Hong Kong SAR)

Chinese University of Hong Kong

From a City-scale Beauty Pageant to a Continent-wide Diversified Gallery

Ashley Faith Santoso (Indonesia)

Atma Jaya Catholic University of Indonesia

The Neglected Effects of Gender-based Violence towards Jakarta's Urban Walkability

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The Three Pillar Multi-Stakeholder Approach to Responsible Financing: Addressing Asia's Challenges in the "Decade of Action"

Introduction

Responsible finance refers to the delivery of financial services in a manner that ensures client protection and sustainable development, by the incorporation of social, developmental, and environmental dimensions into the financial distribution system. Through coordinated public and private investment, responsible finance has a critical role to play in the current "decade of action" (2021-2030) for the implementation of the United Nations ("UN") 2030 Agenda. Given that Asia accounts for 60% of the world's population and is the largest continental economy by both nominal GDP and purchasing power parity (PPP), the achievement of the Sustainable Development Goals (SDGs) critically hinges upon the attainment of the 2030 Agenda in the region.

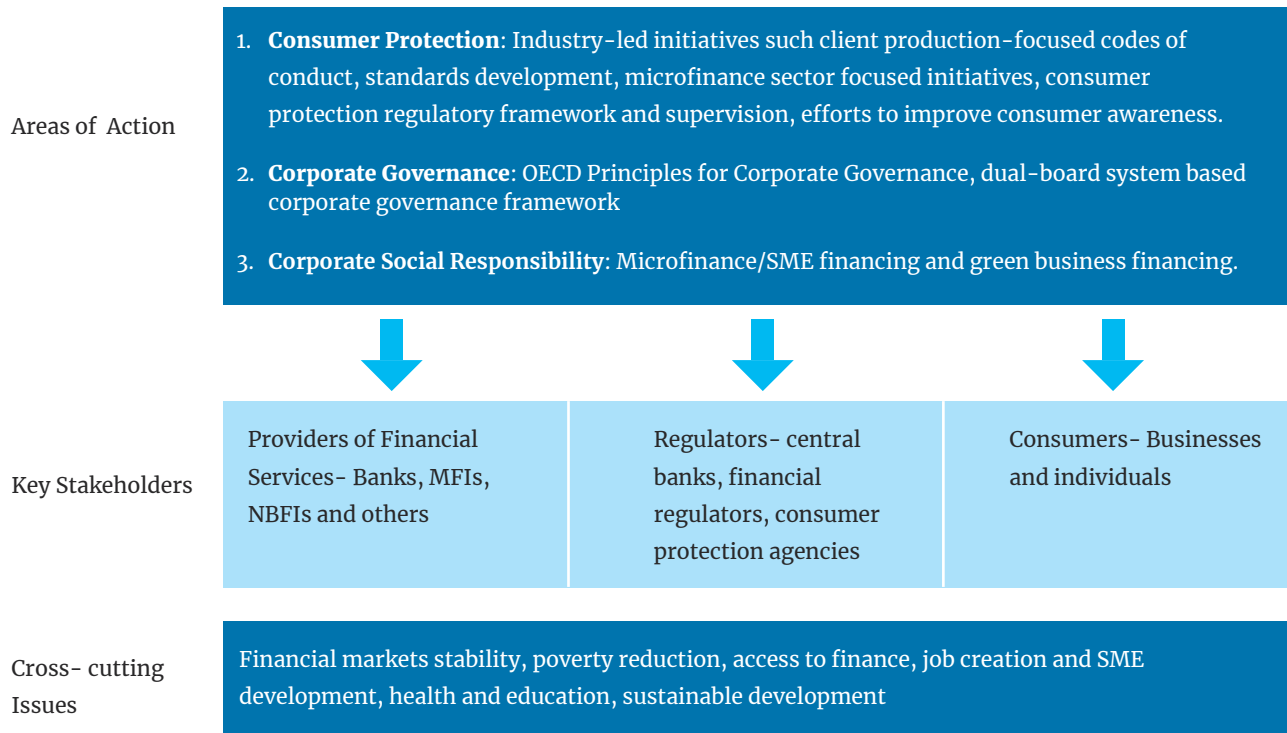
However, the low representation of Asia in global initiatives aimed at addressing responsible finance is a crucial cause for concern. The region represents only 71 out of 1,441 signatories to the Principles for Responsible Investment (5%), 64 out of 216 signatories (30%) to the UNEP Statement of Commitment by Financial Institutions on Sustainable Development and 8 out of 81 Equator Principles Financial Institutions (10%). Of the 52 partner exchanges of the Sustainable Stock Exchanges (SSE) initiative, only nine are from Asia (17%).

The COVID-19 pandemic has brought the cruciality of Environment, Social and Governance (ESG) and sustainable finance to the fore. This is highlighted by record equity inflows into ESG (\$168.74 billion in 2020) that are expected to reach \$53 trillion by 2025. Concurrently, climate risks are rising in Asia resulting in potential exposure to higher credit risk. Therefore, ESG monitoring has become critical to the management of financial risk. However, despite a tremendous potential for growth, ESG investing in Asia trails behind other regions with just 5% of assets under management invested in sustainable projects compared to 30% in North America. In light of such circumstances, this essay seeks to highlight potential hurdles and solutions for mobilising responsible finance at both national and regional levels in Asia.

The Three Pillar Multi Stakeholder Approach to Responsible Finance in Asia

The profit maximisation objective of financial service providers needs to be balanced with the increased influence of ESG considerations in investing decisions that have a critical stake in formulating brand loyalty, public trust, and long-term corporate sustainability. The responsible finance approach as presented in the following diagram involves a balanced approach of coordinated efforts by key stakeholders, namely, financial services providers, regulatory authorities, and consumers, to address three main action areas (3 C's) of Consumer Protection, Corporate Governance and Corporate Social Responsibility.

Figure 1: Three pillar multi-stakeholder approach to responsible finance in Asia



It is to be noted that these action areas are not mutually exclusive and the effect of policy and industry-led initiatives are likely to have cross cutting effects. However, for the sake of simplicity, the essay addresses these areas individually.

Consumer Protection

Consumer protection is at the epicentre of responsible finance. The three ways to advance consumer protection in Asian countries are discussed below:

Industry-led initiatives

The main objectives of responsible finance are outreach to the underprivileged, poverty alleviation, women empowerment, and a business culture that integrates these core considerations. Therefore, microfinance services that cater to the needs of the underserved, especially the informal sector, are an important focus for finance providers committed to the principles of responsible finance. The key action points along with international precedents are as follows:

- Setting up of self-regulatory codes of conduct that align with industry initiatives for consumer service relationships, transparency, business ethics, and social performance. The SMART Campaign, an industry-wide initiative launched in 2009, incorporates seven Core Client Protection Principles (CPPs).
- Coordination with clients for microcredit risk management to alleviate the risk of delinquency, default, and over-indebtedness. Collections with Dignity at FinComún, Mexico, and Partner Microcredit Foundation’s Approach to Over-Indebtedness in Bosnia are successful precedents.

- Revision of delinquency handling and collection process, improvement of credit information sharing and balancing of expansion strategies with the interests of the microfinance sector. Microfinance Transparency (MT) is a credit price transparency improvement initiative. Currently active in just 28 countries with a huge potential for revolutionizing the Asian finance sector, this industry-led initiative facilitates dissemination of national level price data by type of credit product.
- Improving complaints handling by providing adequate on-the-job training to the staff.
- Establishment of a comprehensive risk management and responsible finance framework through application of big data technology. Ant Financial takes a multi-dimensional view of risk for both its business and its customers through the application of data technology. The comprehensive risk framework of Ant Financial Group can be understood through the following diagram:

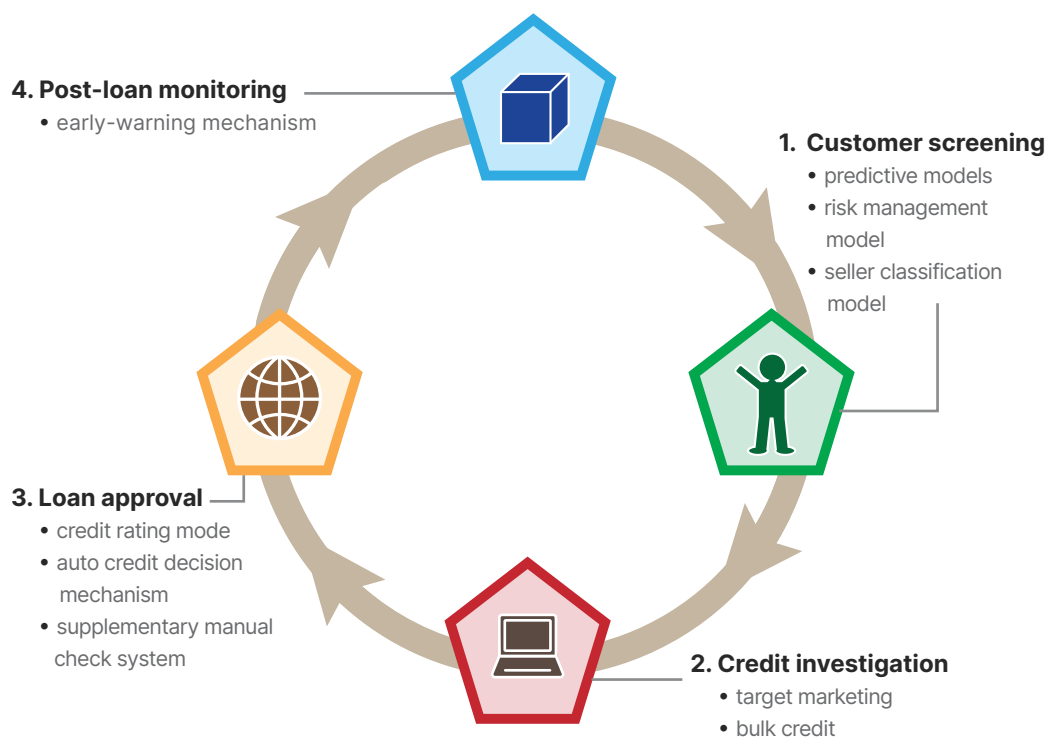


Figure 2: Comprehensive risk framework of Ant Financial Group
Sources: Ant Financial Services Group⁵

Regulatory framework for consumer protection

Consumer protection regulation with sensitivity to financial inclusion goals, product transparency, price disclosure requirements, and dispute redressal mechanisms need to be enacted. Since 1979, several Asian countries have formulated consumer protection laws. However, they suffer from a piecemeal approach and fail to extend protection from problems associated with technologically advanced products such as credit card transactions, instalment credit, and e-commerce, and confusion often prevails regarding the scope of relevant consumer protection provisions. Product liability is one of the critical areas where consumer protection needs to be extended.

In light of the increasing importance of data privacy for the furtherance of client interests, specific data protection regulations need to be urgently implemented given that only 15 out of 48 Asian countries have enacted data privacy laws.

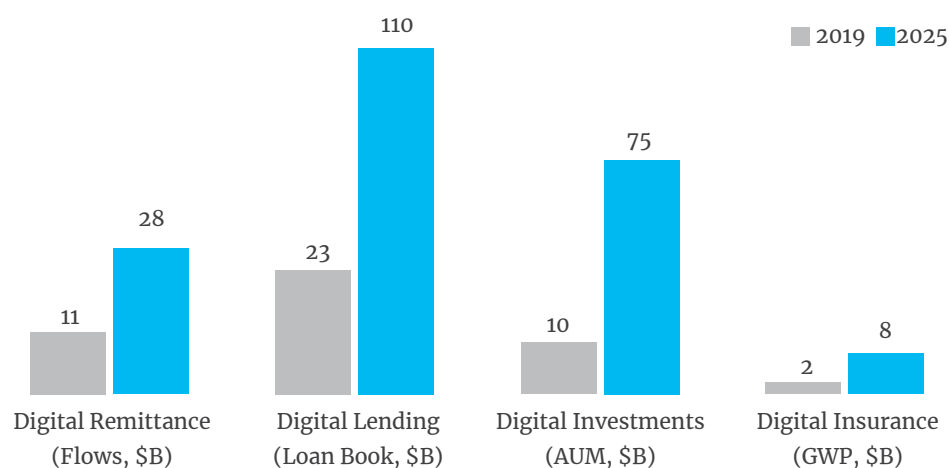
Consumer awareness and financial inclusion

Consumers can enhance the effective implementation of regulations if they are aware of their existence and capable of exercising their rights in order to make sound financial decisions based on their own social and economic circumstances.

Some measures to address financial inclusion particularly in Asia are:

- Convening international dialogues and conferences for financial providers, NGOs, academia, and the media to promote financial literacy and the exchange of innovative solutions.
Examples include Responsible Finance Forum and KfW-organized Responsible Finance conferences in East European and Caucasus countries.
- Developing best practices, standards and diagnostic tools for consumer protection and financial literacy.
IFC’s Global Credit Bureau Program and the General Principles for Remittances supported by the World Bank provide best practices for improving responsible finance through financial literacy.
- Developing methodologies under the aegis of ADB and AIIB for impact evaluation of financial capability interventions.
Studies by World Bank Research Department on the effectiveness of financial education in Indonesia and Russia.
- Promoting digital financial inclusion.
Financial innovation and big data are two new tools for corporate decision-making and customer-centric product development. The volume of digital financial services in Southeast Asia is expected to increase exponentially by 2025 as highlighted by the following bar graph.

Figure 3: Volumes of digital financial services in South-East Asia
(Source: Google, Temasek, Bain & Company)



In order to ensure that the Asian financial sector is prepared to embrace this digital avalanche, keeping in mind the needs of low-income businesses, the industry and policymakers need to undertake the following steps in close coordination:

- **Fintech for financial inclusion:** The COVID-19 pandemic has highlighted the importance of the fintech sector for digital adoption. Policy incentives for fintech start-ups in the form of tax reimbursements on e-payments would assist in the process of financial inclusion.
- **Responsible Digital Payments Guidelines developed by Better Than Cash Alliance to be put to practice:** The Better than Cash Alliance is a UN-backed global partnership initiative of 75 industry members, governments, and international organisations that fosters the responsible digitalisation of cash payments. Translating the guidelines into practice requires intervention by policymakers.
- **Strategic partnerships for public and private sector engagement:** Financial services providers, policymakers, and financial regulators need to jointly develop solutions that safeguard customer privacy while enhancing the financial inclusion of underserved populations. One example is the Goldman Sachs-International Finance Corporation (IFC) partnership for the reinforcement of digital ecosystems.
- **Encouraging alternative market-based finance such as crowdfunding (including peer-to-peer lending):** Regulations enacted by China, Malaysia and the United States of America serve as valuable precedents for Asian policy makers and financial regulators.

The following diagram provides a four-stage pathway to digital financial inclusion. National policies need to be formulated based on the proposed stepwise approach.

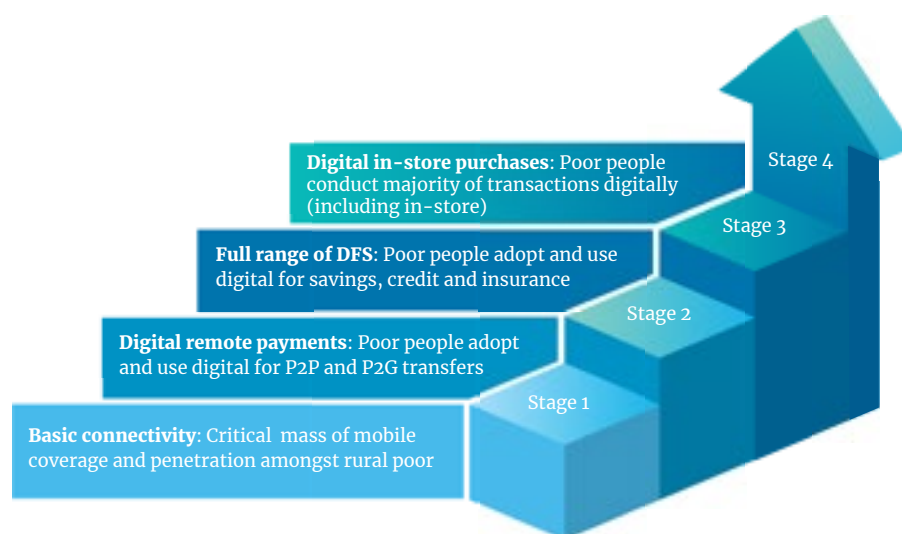


Figure 4: The four-stage pathway to digital financial inclusion (Source: United Nations Economic and Social Commission for Asia and the Pacific)

It is emphasised that these initiatives need to be and facilitated at the Asian regional level by the Asian Developmental Bank (ADB) and the Asian Infrastructure and Investment Bank (AIIB).

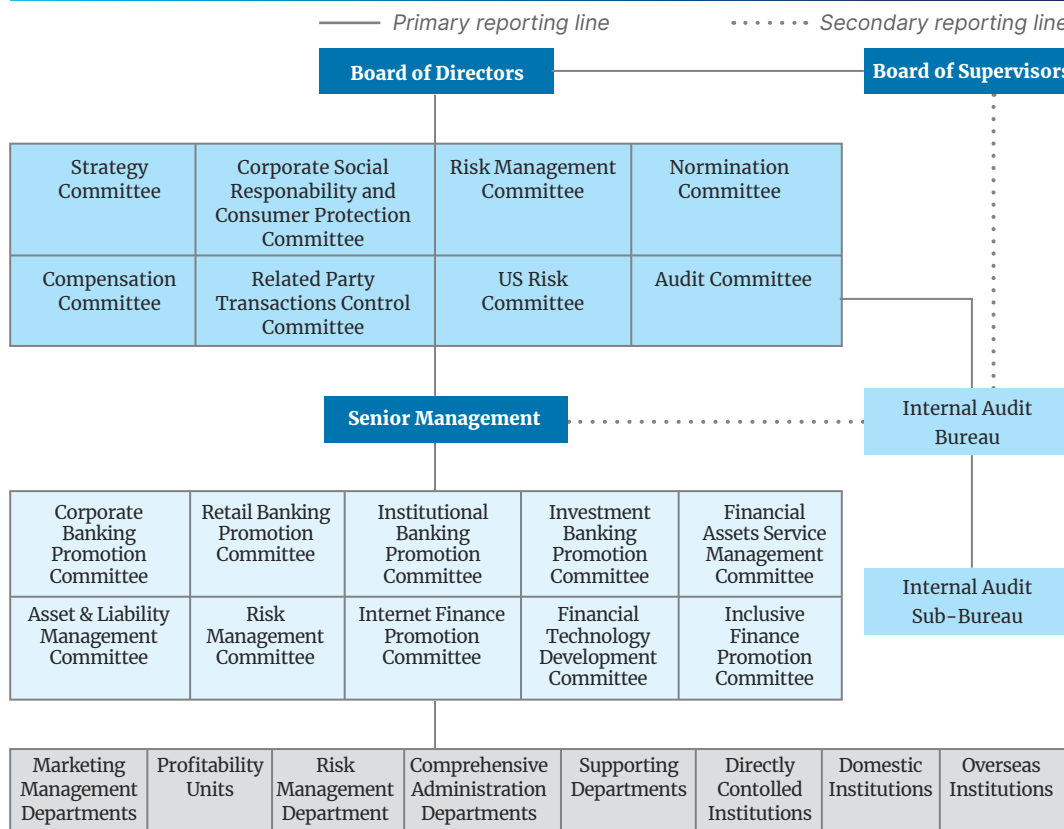
Corporate Governance

Corporate governance is a mechanism for monitoring the activities of a company. It is an essential component for banks since it provides checks and balances and holds the bank accountable for its investment decisions and thereby safeguards consumer interests. It is imperative to note that the 1997–98 Asian financial crisis was attributed to poor corporate governance practices in the relevant countries’ banking institutions and industrial groups.

The Basel Committee on Banking Supervision, in their publications “Principles for Enhancing Corporate Governance, Equator Principles, and OECD Principles for Corporate Governance”, provide sound guiding principles that seek to enhance senior management practices, risk management, internal controls, disclosure, product transparency and the role of regulators in financial institutions. Similar guiding principles on the regional level need to be formulated for enhancing individual corporate governance boards of financial institutions.

The following figure illustrates the dual board governance framework of the Industrial and Commercial Bank of China Limited (ICBC), which is globally acclaimed for its governance framework.

Figure 5: The corporate governance structure of the Industrial and Commercial Bank of China (ICBC)



Source: Industrial and Commercial Bank of China

Such corporate governance frameworks based on global best practices need to be incorporated in other Asian financial institutions.

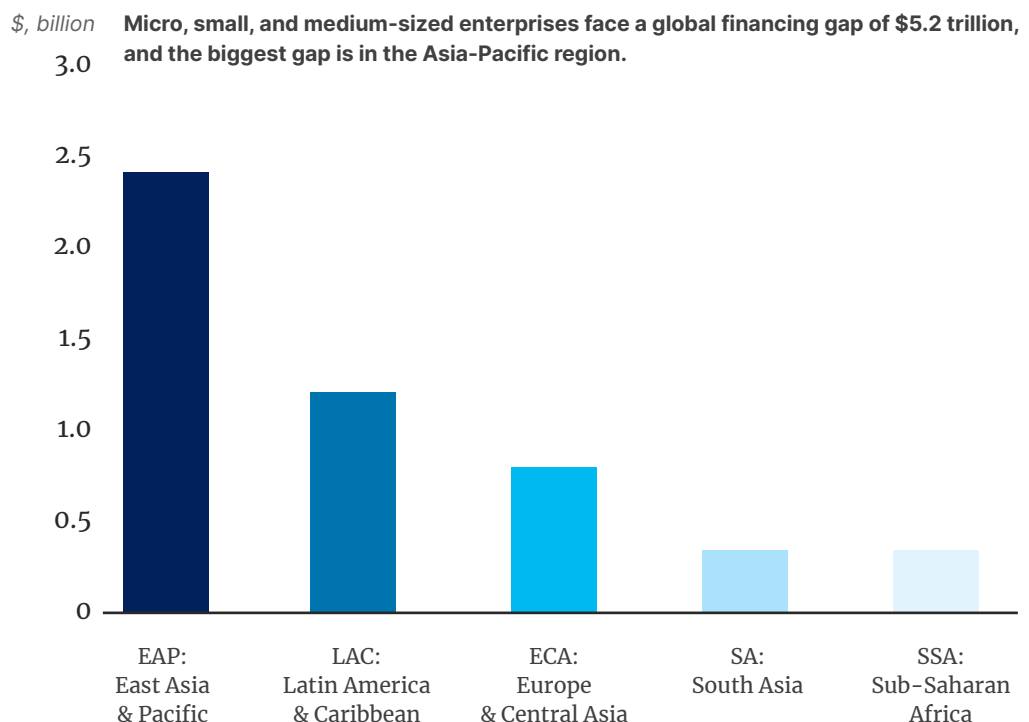
Corporate Social Responsibility

Banks and society exist in an interdependent set-up wherein the actions of the banking community affect the underserved members of the society which it directly caters to, especially in terms of poverty alleviation, financial inclusion, and sustainable finance. Therefore, it is imperative to encourage CSR-based activities particularly in two key focus areas—SME financing and green finance.

SME Financing

While the CSR agenda has been mainstreamed in the formal sector, it is the informal sector that poses challenges for financial institutions, especially in developing countries. The informal sector faces several hurdles, such as lack of financial literacy, gender discrimination, and a lack of sufficient collateral. As a result, the MSME financing gap has become the widest in the Asia-Pacific region.

Figure 6: MSME financing gap in different regions of the world
(Source: International Finance Corporation)



Some measures to promote SME financing:

Issues faced while dealing with SMEs	Suggestions for financial institutions
Insufficiency of credit	Proper risk assessments and joint appraisals by commercial banks, DFIs and BDS providers
Delays in credit sanctions (information requirement, communication delays)	<p>Standardisation of information requirement across all financial institutions.</p> <p>The information requirement for credit appraisal process should be thoroughly explained to the SMEs in the initial stage.</p> <p>One credit officer should be accountable for each SME who would serve as the nodal point of all communication and query redressal.</p>
High collateral requirement	Consider future cash flow as primary security for the SME.
Compliance with loan agreements	<p>Thorough explanation of timing and procedures for loan compliance.</p> <p>Periodical audits of statements and returns.</p>

Other suggestions:

- Particular loans or leasing schemes customised as per the needs of SMEs for tackling the collateral constraint problem. For example, the Grameen Bank in Bangladesh provides collateral-free loans to the rural poor.
- Factoring- Allow SMEs to leverage the low credit risk of larger clients.
- Pan-Asian implementation of international best practises – examples include disaster risk reduction funding for SMEs (Japan) and Information and Communication Technology (“ICT”) based SME financing (ICBC, China).

Green Finance

Financing business enterprises with minimum negative impact on the environment, and thereby focusing on the attainment of sustainable growth through ecologically efficient production and marketing activities, allows investors to directly contribute to sustainable financing.

Key action areas with international precedents include:

- Sustainability disclosure - Guidelines on Listed Companies' Environmental Information Disclosure introduced by the Shanghai Stock Exchange.
- Integrating environmental risks into financial regulation – The Bank of Bangladesh mandates the inclusion of environmental risk management in the investing activities of bank and non-bank financial institutions.
- Green credit and bond guarantees – examples include the ADB green bond framework and social stock exchanges of U.K., Singapore.
- Quotas for priority areas – such as “Obligations of Insurers to Rural Social Sectors” issued by the Insurance Regulatory and Development Authority of India (IRDAI).

A concerted pan-Asian effort to incorporate these measures is essential for furthering the aim of responsible finance by Asian financial institutions.

Conclusion

The coming decade presents a prime challenge for Asian economies— meeting the goals of the 2030 Agenda while recovering from the economic blows of the pandemic. The promotion of responsible finance based on the proposed 3 C's approach holds the key to the realisation of both these objectives. It is imperative to note that the proposed approach would require a pan-Asian commitment by all the key stakeholders—financial services providers, policymakers, and consumers. While regulatory mechanisms are of crucial importance, self-regulation rather than legal enforcement needs to be prioritised as the first step wherever possible. It is humbly presented that a pan-Asian implementation of the proposed solutions based on the international precedents highlighted above is of critical importance to Asian economies in tackling the challenges of the coming decade.

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