Securities and Exchange Commission PHILIPPINES
ACMF

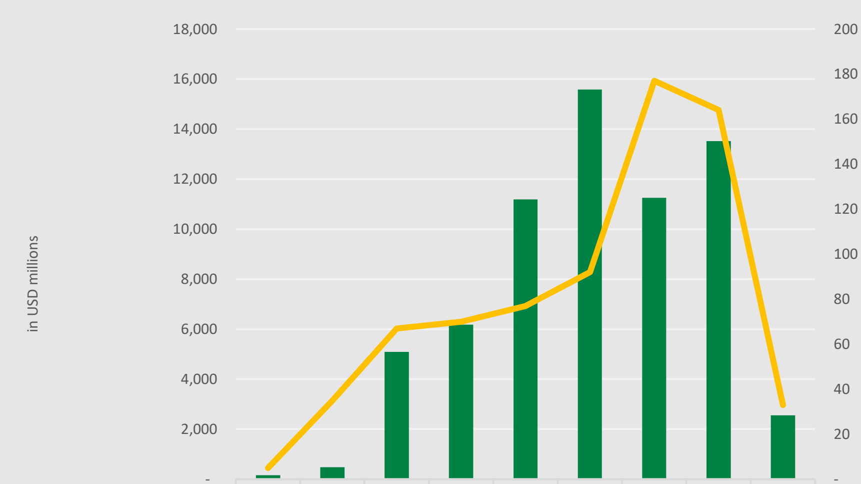
# SUSTAINABLE FINANCE MARKET UPDATE



Markets and Securities Regulation Department | May 2025 | Issue No. 57

**NO NEW ASEAN-LABELLED GSS+ BOND ISSUANCES WERE REPORTED IN MAY 2025. THE PHILIPPINES MAINTAINED ITS POSITION AS THE THIRD-LARGEST CONTRIBUTOR IN THE REGION WITH A SOLID USD15.71 BILLION WORTH OF ISSUANCES, REPRESENTING NEARLY A QUARTER OF THE TOTAL ISSUANCES. MEANWHILE, THAILAND CONTINUED TO DOMINATE THE ASEAN-LABELLED GSS+ BOND MARKET, ACCOUNTING FOR A COMMANDING 40% SHARE OF THE REGION'S TOTAL. THIS LEADING POSITION REFLECTS STRONG MARKET MOMENTUM SUPPORTED BY A CONSISTENT FLOW OF GREEN AND SUSTAINABILITY-THEMED ISSUANCES.**

## TOTAL ASEAN-LABELED GREEN, SOCIAL, SUSTAINABILITY AND SUSTAINABILITY-LINKED (GSS+) BONDS




| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Total Amount Issued | 162 | 481 | 5,097 | 6,182 | 11,194 | 15,583 | 11,248 | 13,519 | 2,554 |
| No. of Issuance | 5 | 35 | 67 | 70 | 77 | 92 | 177 | 164 | 33 |

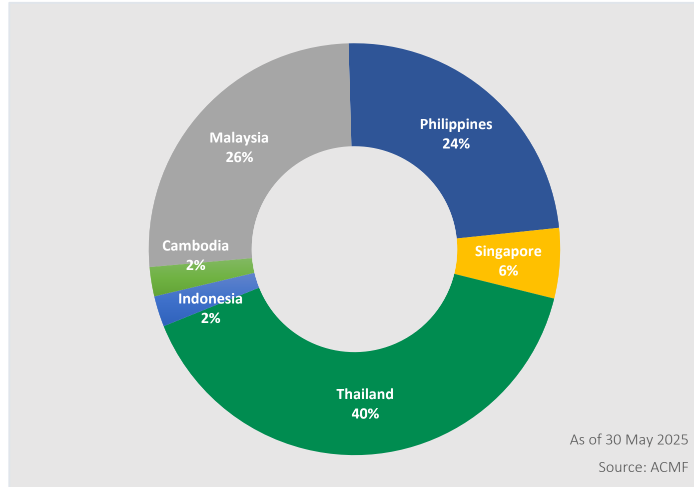
Source: ACMF

As of 30 May 2025, the total amount of ASEAN-labelled Green, Social, Sustainability and Sustainability-Linked Bonds issued was USD66.02 billion, with Philippine issuers accounting for US$15.71 billion dollars or 24% of the total amount issued.

## TOTAL ASEAN–LABELLED GSS+ BOND ISSUANCES BY COUNTRY

(in USD Millions; figures may vary due to exchange rates)

| Country | As of 30 May 25 | As of 30 Apr 25 | % Change | RANK |
|---|---|---|---|---|
| Philippines | 15,708.83 | 15,708.83 | 0.00% | 3rd |
| Thailand | 26,432.57 | 26,432.57 | 0.00% | 1st |
| Malaysia | 17,124.16 | 17,124.16 | 0.00% | 2nd |
| Singapore | 3,642.50 | 3,642.50 | 0.00% | 4th |
| Indonesia | 1,593.91 | 1,593.91 | 0.00% | 5th |
| Cambodia | 1,517.78 | 1,517.78 | 0.00% | 6th |




As of 30 May 2025
Source: ACMF

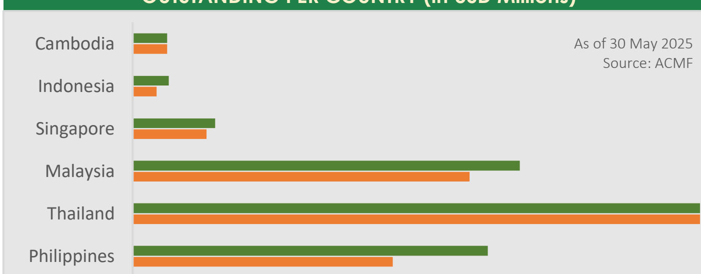
As of May 2025, Thailand remains the top issuer of ASEAN-labelled GSS+ bonds, with total issuances reaching USD 26.43 billion, representing 40% of the region's market share. Malaysia follows in second place with USD 17.12 billion or 26%, while the Philippines ranks third with USD 15.71 billion, capturing a significant 24% share. Despite no month-on-month growth across all six countries, the Philippines maintains a strong position, reflecting sustained interest and activity in sustainable finance. Singapore, Indonesia, and Cambodia trail behind, with smaller but steady contributions to the regional GSS+ bond market.

## INTEROPERABILITY, ALIGNMENT KEY DEVELOPMENT PRINCIPLES IN ASEAN TAXONOMY ARCHITECTURE AND DESIGN

The Brunei Darussalam Central Bank (BDCB) hosted a webinar on the ASEAN Taxonomy's practical uses and recent developments following the finalization of Version 3. Mr. Khairul Ridzwan, Alternate ASEAN Taxonomy Board Member and General Manager at the Securities Commission Malaysia, presented an overview of ASEAN Taxonomy Version 3. A panel discussion moderated by Mr. Eugene Wong, CEO of Sustainable Finance Institute Asia (SFIA), featured Ms. Fonthip Yuthaseree (Asian Development Bank), Mr. Thomas Leonard, and Mr. Jerus D'Silva (both from DNV), who shared practical implementation of some use cases. Another session focused on national taxonomy efforts in Indonesia, the Philippines, and Thailand. Moderated by Mr. Khairul Ridzwan, the panel included Mr. Jarot Suroyo (Otoritas Jasa Keuangan, Indonesia), Mr. Thawatchai Pittayasophon (Securities and Exchange Commission of Thailand), and Atty. Emma Valencia (Securities and Exchange Commission of the Philippines). Panelists discussed aligning national taxonomies with the ASEAN framework. The event emphasized regional cooperation in sustainable finance. It also marked progress toward a unified approach to classifying sustainable activities across ASEAN.

Source: Borneo Bulletin and ACMF Website

## TOTAL AMOUNT OF GSS+ BONDS ISSUED AND TOTAL AMOUNT OUTSTANDING PER COUNTRY (in USD Millions)



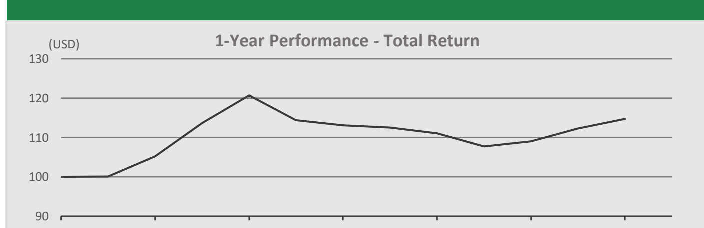

| | Philippines | Thailand | Malaysia | Singapore | Indonesia | Cambodia |
|---|---|---|---|---|---|---|
| Cumulative | 15,708.83 | 26,432.57 | 17,124.16 | 3,642.50 | 1,593.91 | 1,517.78 |
| Outstanding | 11,496.06 | 25,179.24 | 14,898.78 | 3,263.61 | 1,063.25 | 1,517.78 |

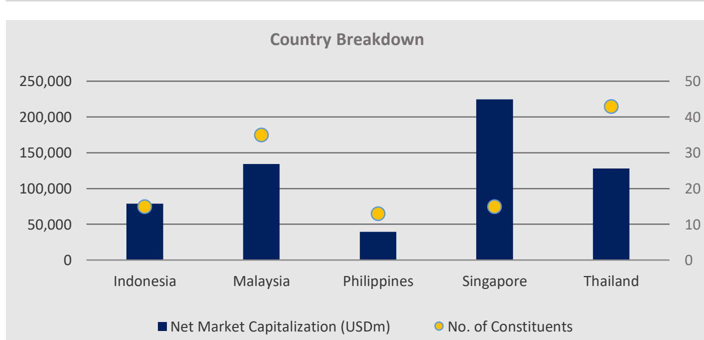
## SEC RECOGNIZED AS GLOBAL GOOD GOVERNANCE LEADER


The Securities and Exchange Commission (SEC) has been recognized as a global leader in good governance for five straight years. London-based Cambridge International Finance Advisory (IFA) awarded the SEC the 3G Leadership Award for Advocacy and Commitment to Corporate Governance and the 3G Championship Award in ESG Practice. These awards honor organizations that promote strong corporate governance, sustainability, and the use of emerging technologies for societal impact. SEC Chairman Emilio Aquino stated that the recognition reinforces the Commission's dedication to transparency and sustainable reforms in the corporate sector. Since 2019, the SEC has required publicly listed companies to submit sustainability reports and plans to expand this mandate to more companies starting in 2026.

Source: The Philippine Star

## FTSE4GOOD ASEAN 5 INDEX

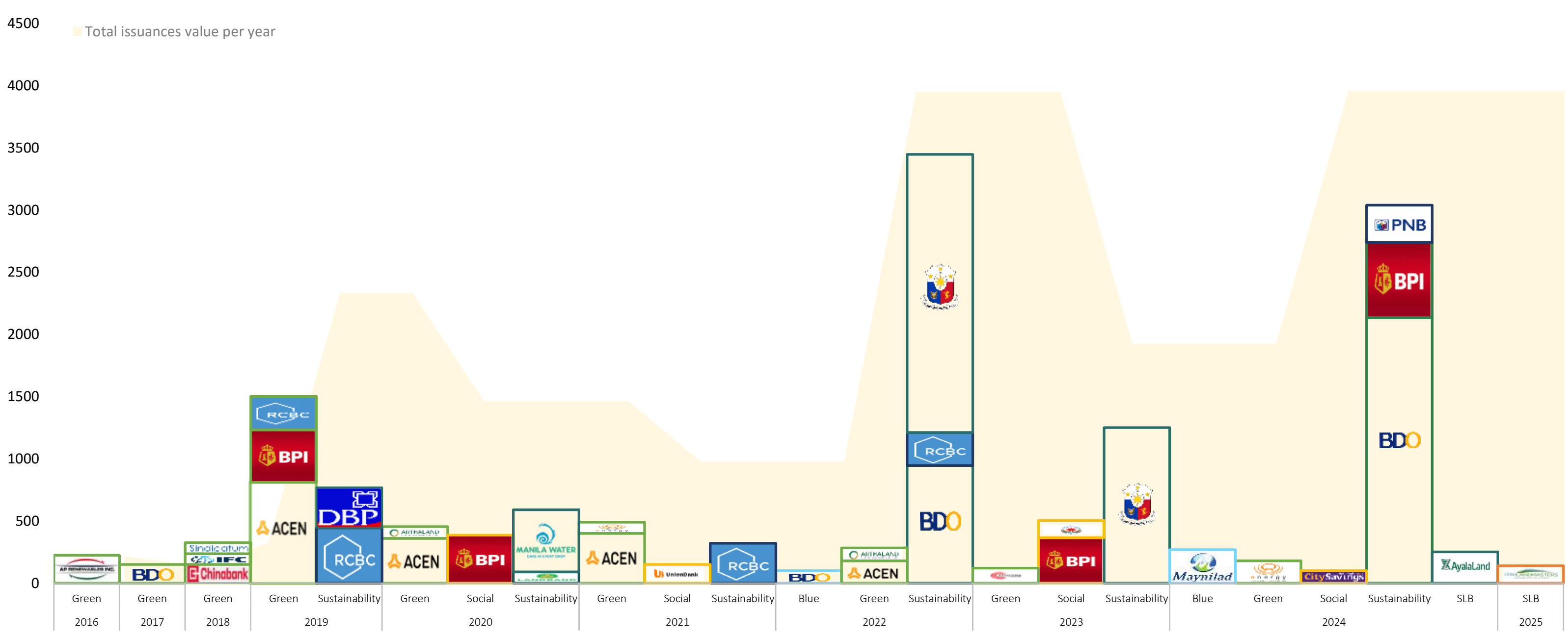



As of 30 May 2025
Source: FTSE Website

Visit the Capital Market Forum Website at www.theacmf.org for more information.

## PHILIPPINE GSS+ BOND ISSUANCES*




*Includes Green Bonds that are issued prior to the release of the SEC GSS Bond Guidelines, as well as Sustainability and Blue Bonds that are not ASEAN-labelled.

## PHILIPPINE SUSTAINABILITY NEWS UPDATE

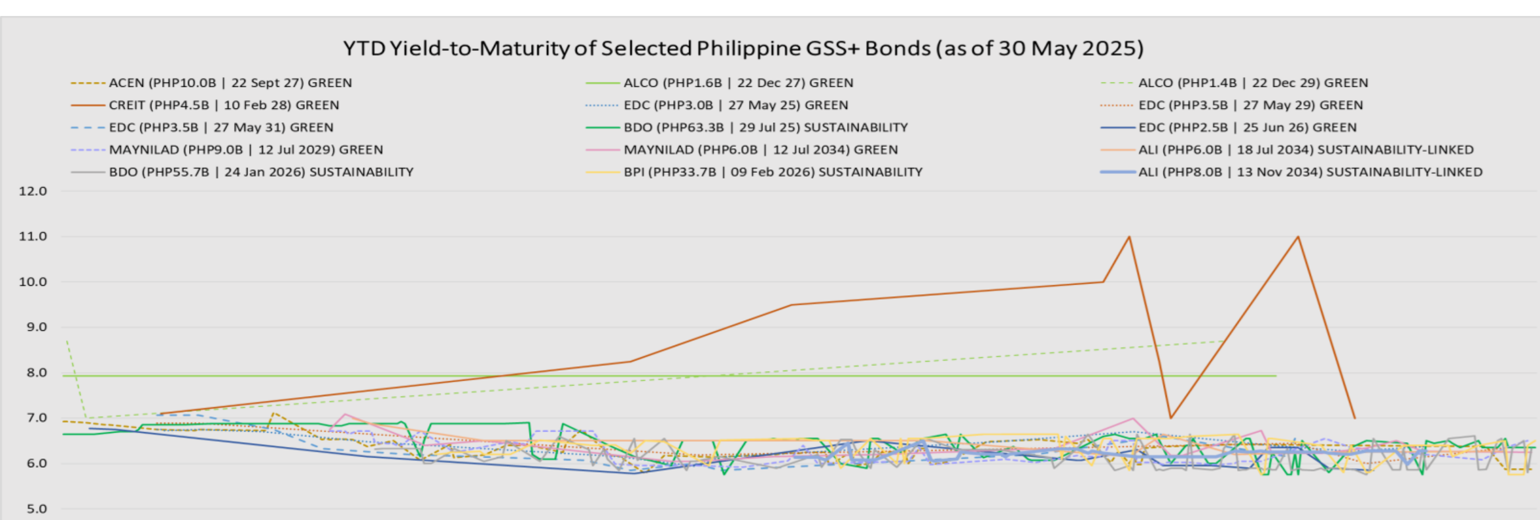
- Finance dep't, UNDP launch $4.5-million accelerator for nature-based enterprises.[1] The Department of Finance (DoF) partnered with the United Nations Development Programme (UNDP) to launch a $4.5-million accelerator supporting sustainable and inclusive businesses. The program, NatureNest, will identify and assist 10 nature-based enterprises that provide measurable environmental benefits and promote economic growth. Launched on May 5, NatureNest is a six-month initiative under the Accelerating Green and Climate Finance in the Philippines (AGCF) Project, with funding also from the Government of Canada. The program offers capacity-building, coaching, and technical support to participating enterprises. Additionally, the project will develop climate finance tools and support systems for reporting the impact of green investments on Sustainable Development Goals.

- PH eyed as regional hub for smart, sustainable industries.[2] The Board of Investments (BOI) reaffirmed its dedication to accelerating green investments during the UK Green Transition Fund and ESCAP-ASEAN Green Investment Catalyst launch on April 21, 2025. BOI Governor Marjorie Ramos-Samaniego highlighted the Philippines' goal to become a regional center for smart and sustainable industries. As the incoming ASEAN chair in 2026, the Philippines plans to collaborate with ASEAN members and partners like the UK to drive investments that support environmental protection, green cities, and lasting prosperity. The ASEAN Green Investment Catalyst (AGIC) is backed by Executive Order No. 18, which streamlines processes to improve business ease for green investments. The launch at the 81st UNESCAP session marks a significant advancement in regional cooperation for sustainable and investment-ready growth.

- PEZA partners with Japan firm to push decarbonization in ecozones.[3] The Philippine Economic Zone Authority (PEZA) has partnered with Japan-based Zeroboard Inc. to support decarbonization and promote sustainable industrial development within its ecozones. A memorandum of understanding was signed on March 14 to help PEZA-registered export enterprises monitor and reduce their greenhouse gas emissions using Zeroboard's cloud-based platform. This initiative aligns with global standards such as the Carbon Disclosure Project, Science Based Targets initiative, and the International Sustainability Standards Board. On May 13, PEZA also launched its Sustainability Reporting Guide for Exporters in collaboration with the Global Reporting Initiative. The program initially aims to train 20 to 50 companies in adopting international sustainability reporting practices.

- Manila Water launches Wastewater Recovery Project at Cardona Treatment Plant.[4] Manila Water is implementing a P13 million wastewater recovery project at the Cardona Treatment Plant to improve efficiency, cut costs, and reduce the risk of brine pipe damage. The project includes installing HDPE pipelines, one 200 mm with concrete encasement and another 110 mm across six linear meters, to transport treated brine wastewater for reuse in water treatment. Set for completion in September 2025, the initiative will enable the reuse of over 6 million liters per day of brine wastewater. Advanced automation will enhance operations, lower costs, improve treatment quality, and reduce environmental impact. This project highlights Manila Water's commitment to providing efficient and sustainable water treatment solutions.

- Investments in Philippines soars 71% since mid-2022, fueled by renewable energy.[5] The Department of Trade and Industry (DTI) announced a 71 percent rise in approved investments, totaling ₱3.54 trillion from July 2022 to April 2025, largely driven by renewable energy projects. To attract more investors, the Board of Investments (BOI) launched the CREATE MORE Roadshows in March 2025 and hosted the Philippine Business Forum in Seoul the following month. The BOI is also finalizing the 2025 Strategic Investment Priority Plan and has implemented Executive Order No. 18 to create Green Lanes that simplify the approval process for key investments. As of May 27, 2025, 208 projects have been granted Green Lane certification. Of these, 78 percent are in renewable energy, representing ₱5.2 trillion in investments.

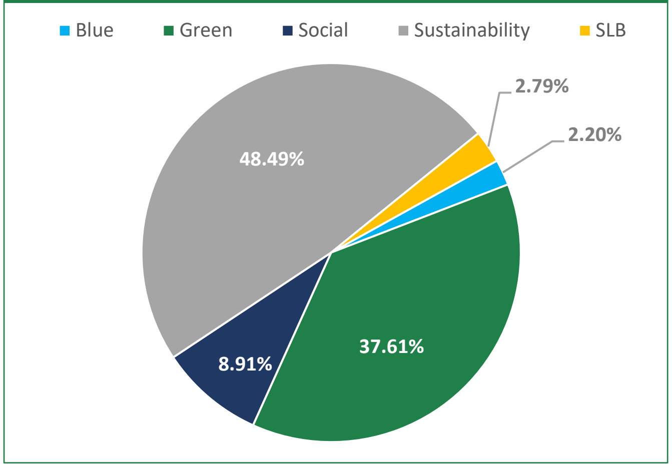



1BusinessWorld.. (2025, May 15). *Finance dep't, UNDP launch $4.5-million accelerator for nature-based enterprises.* https://www.bworldonline.com/economy/2025/05/15/672903/finance-dept-undp-launch-4-5-million-accelerator-for-nature-based-enterprises/
[2] Manila Standard.. (2025, May 02). *PH eyed as regional hub for smart, sustainable industries.* https://manilastandard.net/business/314585611/ph-eyed-as-regional-hub-for-smart-sustainable-industries.html
[3]Philippine Daily Inquirer.. (2025, May 17). *PEZA partners with Japan firm to push decarbonization in ecozones.* https://business.inquirer.net/525873/peza-partners-with-japan-firm-to-push-decarbonization-in-ecozones
[4]Philippine Daily Inquirer.. (2025, May 21). *Manila Water launches Wastewater Recovery Project at Cardona Treatment Plant.* https://newsinfo.inquirer.net/2062188/manila-water-launches-wastewater-recovery-project-at-cardona-treatment-plant
[5]Manila Bulletin. (2025, May 30). *Investments in Philippines soars 71% since mid-2022, fueled by renewable energy.* https://mb.com.ph/2025/05/30/investments-in-philippines-soars-71-since-mid-2022-fueled-by-renewable-energy

# SUSTAINABLE FINANCE MARKET UPDATE

Markets and Securities Regulation Department | May 2025 | Issue No. 57

## ASEAN-Labeled Bonds Issuances by Philippine Issuers



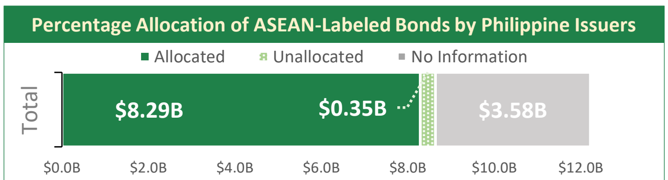

| Blue | Green | Social |
|---|---|---|
| USD268.97M | USD4.60B | USD1.09B |

| Sustainability | Sustainability-Linked |
|---|---|
| USD5.93B | USD340.69M |

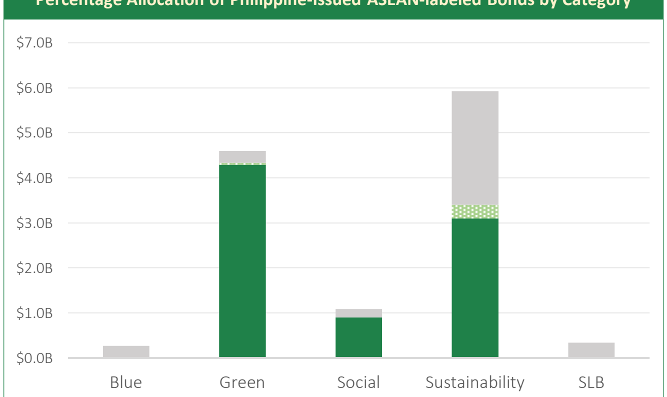
As of May 2025, the total ASEAN-labelled bonds issued by Philippine entities, as confirmed by the SEC, amounted to USD12.22 billion. Sustainability Bonds continue to dominate the Philippine thematic bond landscape, accounting for USD5.93 billion or 48.49% of total issuances, largely driven by major banks such as BDO, RCBC, BPI and DBP. Green bonds follow at USD 4.60 billion or 37.61%, largely driven by AC Energy Finance and ACEN Finance. Social bonds, amounting to USD1.09 billion or 8.91%, support inclusive finance, with contributions from BPI, ASA Philippines Foundation, and UnionBank. Sustainability-linked bonds (SLBs) remain limited at USD 340.69 million or 2.76%, while blue bonds totaled to USD 268.97 million.

*Note: Figures are converted in USD and are subject to change due to fluctuations in exchange rates.*

## Percentage Allocation of ASEAN-Labeled Bonds by Philippine Issuers



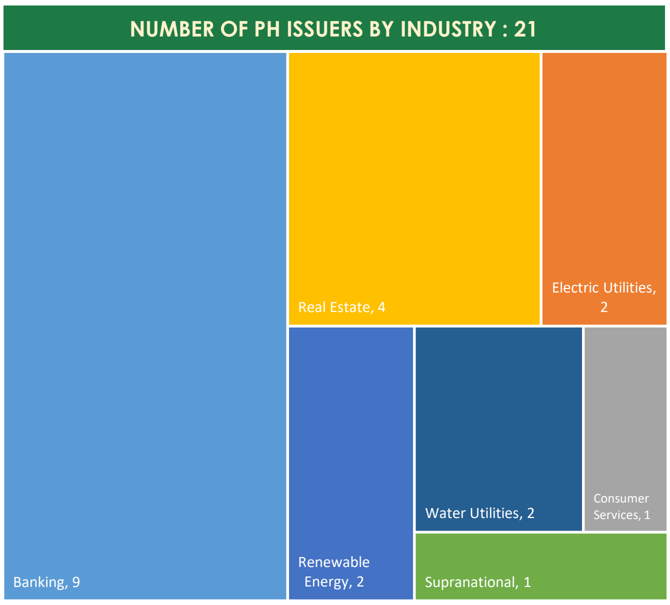

## Percentage Allocation of Philippine-Issued ASEAN-labeled Bonds by Category




Out of the USD12.22 billion ASEAN-Labeled GSS+ Bonds issued by Philippine companies, approximately USD8.29 billion (67.82%) has been successfully disbursed to eligible projects while USD350.55 million (2.87%) is yet to be disbursed to projects. A substantial USD3.58 billion (29.31%) is classified as "No Information," since the Impact Report for these issuances are not yet available. Within these categories, Green bonds have the highest disbursement rate, with 93.42% of proceeds already directed to eligible Green projects.

*Note: Figures are converted in USD and are subject to change due to fluctuations in exchange rates.*

## NUMBER OF PH ISSUERS BY INDUSTRY : 21




## Turning Proceeds into Progress: Actual Projects Funded through ASEAN-Labeled Bonds

### GREEN BONDS HIGHLIGHTS

#### Issuer: AC Energy Finance International Limited and ACEN Finance Limited


133MW Cagayan North Solar
Lal-lo, Cagayan, Philippines


120MW Alaminos Solar Plant
Alaminos, Laguna, Philippines


81MW N. Luzon Renewables Wind
Pagudpud, Ilocos Norte, Philippines


80MW La Carlota & Manapla Solar Plant
Negros Occidental, Philippines


405MW Ninh Thuan Solar
Ninh Thuan, Vietnam


252MW Quang Binh Wind
Quang Binh, Vietnam

The proceeds from green bond issuances of AC Energy Finance International Limited and its affiliate, ACEN Finance Limited, included large-scale renewable energy projects across Southeast Asia, featuring solar and wind plants in the Philippines and Vietnam, and a major geothermal facility in Indonesia. In the Philippines, among the solar projects they backed are located in Cagayan (133 MW), Laguna (120 MW), Negros Occidental (80 MW), and the 81 MW Ilocos Norte wind farm. In Vietnam, some of the projects they financed are the 405 MW Ninh Thuan solar farm and and the 252 MW Quang Binh wind farm.

**Source: ACEN Renewables Website**

#### Issuer: Energy Development Corporation


28.9 MW Palayan Bayan Binary Project (Steamfield), Albay

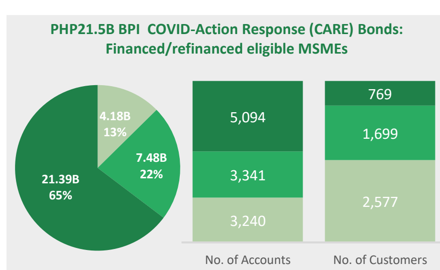

3.6 MW Mindanao 3 Binary Project Kidapawan City, Cotabato

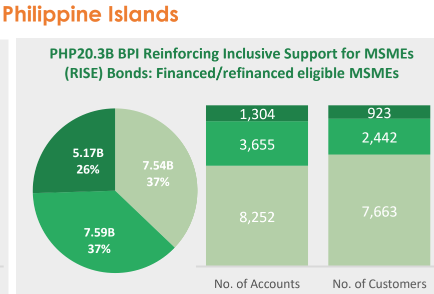
The proceeds from EDC's green bond issuances have been fully allocated to operational renewable energy initiatives, particularly in the geothermal sector. The funds supported the operation of the 28.9 MW Palayan Bayan Binary Project in Albay and 3.6 MW Mindanao 3 Binary Project in Kidapawan, Cotabato City. Proceeds were also used for geothermal capital expenditures, including the acquisition of critical spare parts and investments to enhance natural catastrophe (NatCat) resiliency across EDC's facilities. These efforts contributed to 3.6 MW of additional installed renewable energy capacity and the avoidance of 5,769.8 metric tons of $CO_2e$ emissions.

**Source: EDC and First Balfour Websites**

### SOCIAL BONDS HIGHLIGHTS

#### Issuer: Bank of the Philippine Islands



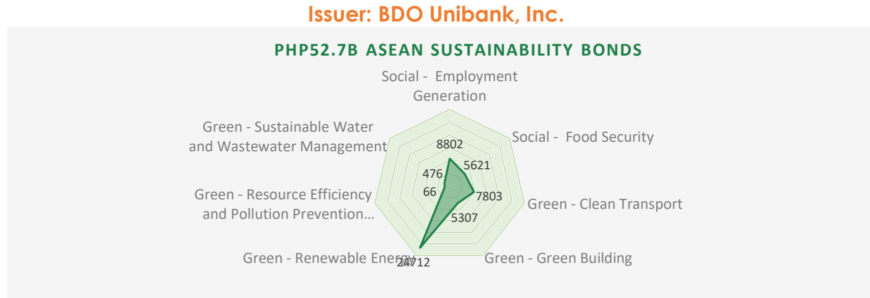

Microenterprises  Small Enterprises  Medium Enterprises

BPI has successfully issued social bonds to support micro, small, and medium enterprises (MSMEs) through COVID-19 Action Response (CARE) Bonds and Reinforcing Inclusive Support for MSMEs (RISE) Bonds. The PHP21.5 billion CARE Bonds, issued in August 2020 as the country's first peso-denominated COVID-response bonds, financed 5,045 eligible MSMEs across 11,675 loan accounts, with a total earmarked portfolio of PHP33.04 billion. This was followed by the PHP20.3 billion RISE Bonds, which expanded financial access to over 11,000 MSME customers through 13,211 accounts, with microenterprises receiving the largest share.

**Source: BPI Integrated Reports**

### SUSTAINABILITY BONDS HIGHLIGHTS

#### Issuer: BDO Unibank, Inc.




BDO's PHP52.7 billion ASEAN Sustainability Bonds reflect the bank's strong commitment to advancing both environmental sustainability and social development. Of the total proceeds, PHP33.4 billion was allocated to green projects, including significant investments in renewable energy (PHP24.7B), clean transportation (PHP7.8B), green buildings (PHP5.3B), and sustainable water and waste management. On the social side, PHP14.4 billion supported initiatives focused on employment generation (PHP8.8B) and food security (PHP5.6B).

**Source: BDO ASEAN Impact Report**