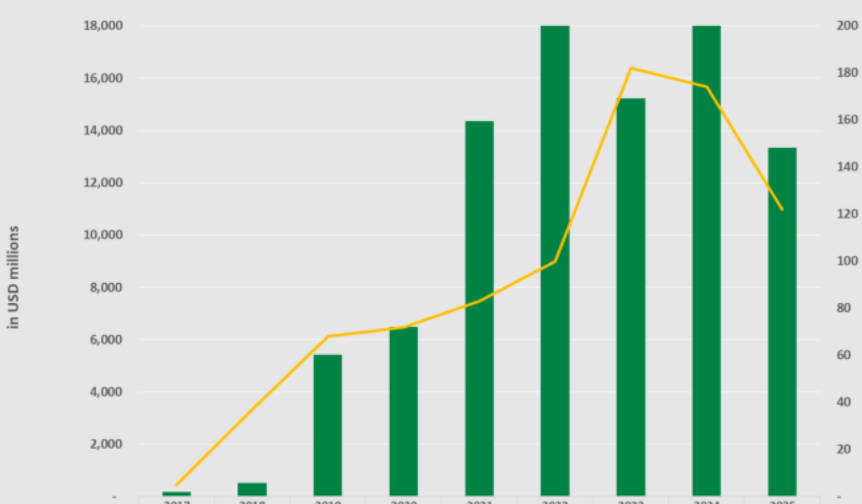
# SUSTAINABLE FINANCE MARKET UPDATE

Markets and Securities Regulation Department | November 2025 | Issue No. 63

**IN NOVEMBER, THAILAND RECORDED AN INCREASE IN CUMULATIVE ASEAN-LABELED BOND ISSUANCES, RISING BY 2.74% TO USD 30.65 BILLION, THEREBY MAINTAINING ITS POSITION AS THE LARGEST ISSUER IN THE REGION. NO ADDITIONAL ISSUANCES WERE RECORDED IN THE REST OF THE REGION, KEEPING CUMULATIVE OURSTANDING LEVELS UNCHANGED FROM OCTOBER. OVERALL, TOTAL ASEAN-LABELED BOND ISSUANCES EDGED UP TO USDD 95.84 BILLION BY END-NOVEMBER.**

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




| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|
| Total Amount Issued | 167 | 533 | 5,426 | 6,480 | 14,362 | 20,881 | 15,216 | 19,430 | 13,346 |
| No. of Issuance | 5 | 37 | 68 | 72 | 83 | 100 | 182 | 174 | 122 |

As of 30 November 2025, the total amount of ASEAN-labeled Green, Social, Sustainability and Sustainability-Linked Bonds issued was USD95.84 billion, with Philippine issuers accounting for US$18.42 billion dollars or 19% of the total amount issued.

## ASEAN CAPITAL MARKETS FORUM LAUNCHES ACTION PLAN 2026–2030 TO DRIVE SUSTAINABLE AND INTEGRATED GROWTH


The ASEAN Capital Markets Forum (ACMF) launched its Action Plan 2026–2030 (AP 2026) at the ACMF International Conference 2025, outlining a five-year roadmap to advance regional capital market development. Jointly developed with Economic Research Institute for ASEAN and East Asia (ERIA), AP 2026 identifies 11 Key Priorities and 24 Initiatives across five strategic thrusts: sustainability, resilience, inclusivity, regional integration, and digitalization. The meeting also featured the signing of an Memorandum of Understanding (MoU) between ACMF and ERIA, formalizing collaboration in research, policy development, and capacity building. ERIA reaffirmed its commitment to supporting ACMF's long-term agenda on sustainable finance, digitalization, and regional capital market integration. ***Source: ERIA website***

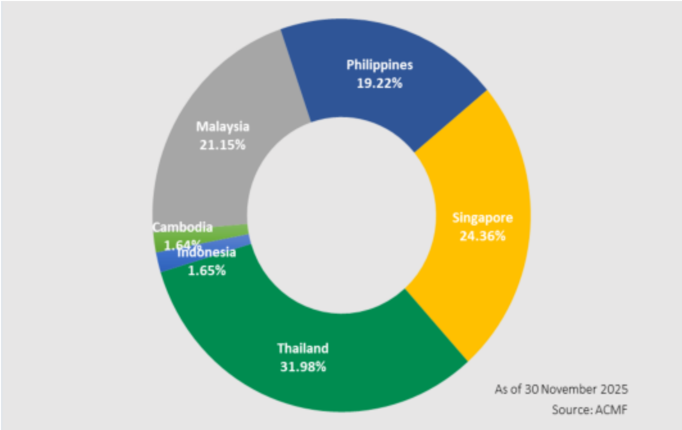
## ASEAN TAXONOMY BOARD RELEASES COMPLETE VERSION OF ASEAN TAXONOMY FOR SUSTAINABLE FINANCE


The ASEAN Taxonomy Board (ATB) has released Version 4 of the ASEAN Taxonomy for Sustainable Finance, completing the regional framework for sustainable economic activities. It includes technical screening criteria for all sectors, reporting guidance, expanded grandfathering rules, and enhanced social criteria. ATB Chair Mardini Eddie noted that Version 4 provides a common language for directing capital toward sustainable activities. The Taxonomy is available on the Sustainable Finance Institute Asia, ASEAN, and ACMF websites. ***Source: ASEAN website***

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

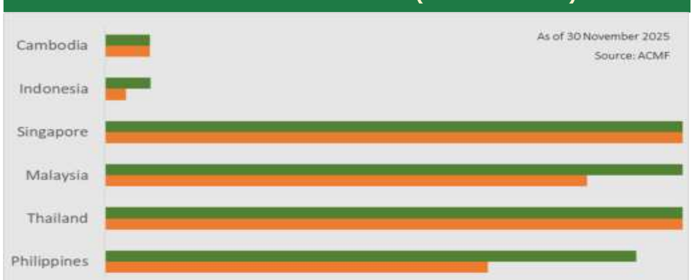
| Country | As of 30 Nov 25 | As of 31 Oct 25 | | % Change | RANK |
|---|---|---|---|---|---|
| Philippines | 18,424.79 | 18,424.79 | ▬ | 0.00% | 4th |
| Thailand | 30,650.33* | 29,832.72 | ▲ | 2.74% | 1st |
| Malaysia | 20,272.63 | 20,272.63 | ▬ | 0.00% | 3rd |
| Singapore | 23,343.95 | 23,343.95 | ▬ | 0.00% | 2nd |
| Indonesia | 1,579.69 | 1,579.69 | ▬ | 0.00% | 5th |
| Cambodia | 1,568.41 | 1,568.41 | ▬ | 0.00% | 6th |

**This includes USD817.60 million worth of issuances from Thailand on September 2025*



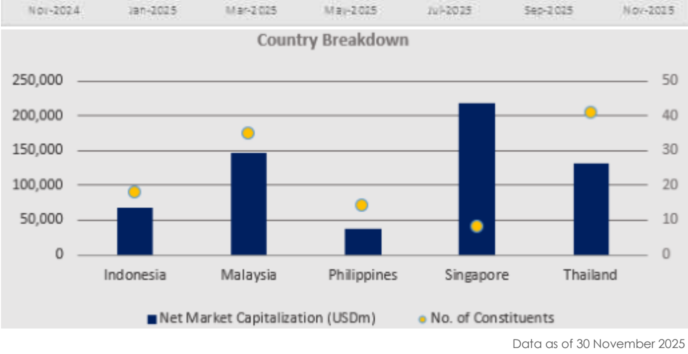

In November, Thailand-based issuers recorded multiple new ASEAN-labeled bond issuances amounting to approximately USD 817.61 million, comprising a mix of sustainability-linked and green bonds. These issuances were led by the Ministry of Finance, Thai Union Group, and the Electricity Generating Authority of Thailand, primarily to support debt repayment and working capital, alongside green bonds from Central Plaza Hotel Public Company Limited and TPI Polene Power Public Company Limited to finance solar and energy efficiency projects. The newly reported issuances contributed to the month's increase in cumulative ASEAN-labeled bond in the region.

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




| | Philippines | Thailand | Malaysia | Singapore | Indonesia | Cambodia |
|---|---|---|---|---|---|---|
| Cumulative | 18,424.79 | 30,650.33 | 20,272.63 | 23,343.95 | 1,579.69 | 1,568.41 |
| Outstanding | 13,284.98 | 28,351.13 | 16,734.66 | 22,225.35 | 749.85 | 1,568.41 |

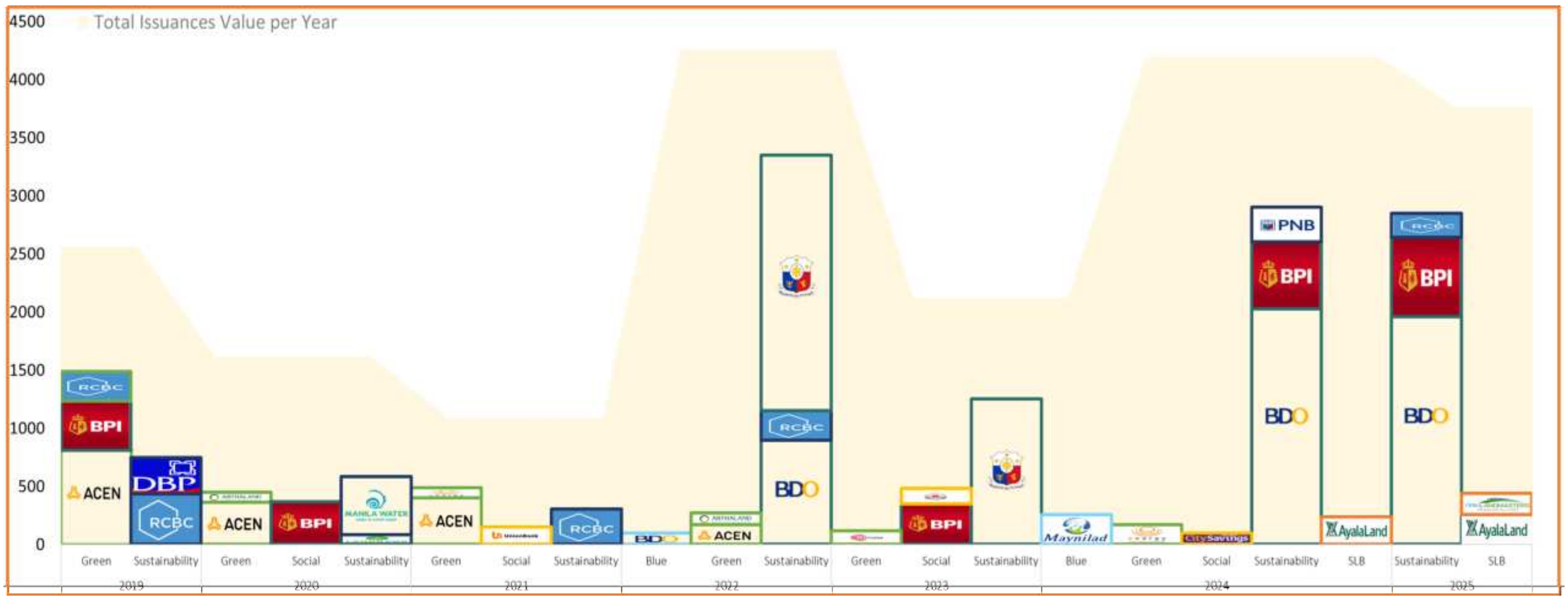
## FTSE4GOOD ASEAN 5 INDEX

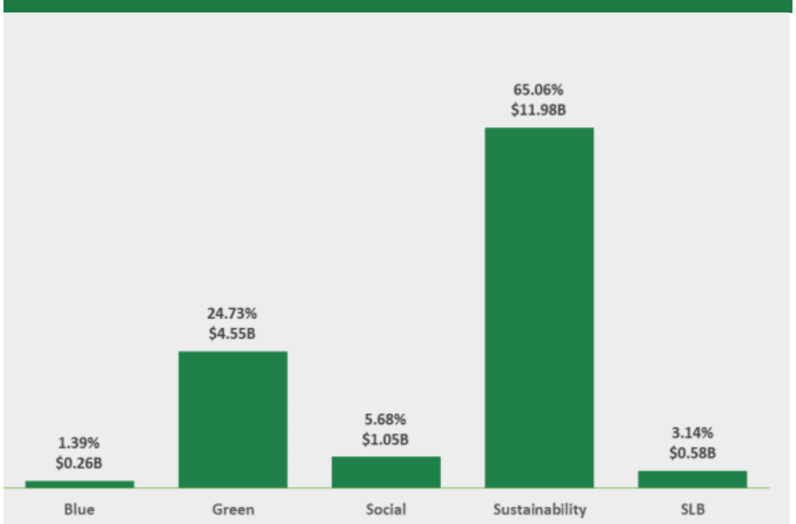

Data as of 30 November 2025
Source: FTSE Website

## PHILIPPINE GSS+ BOND ISSUANCES

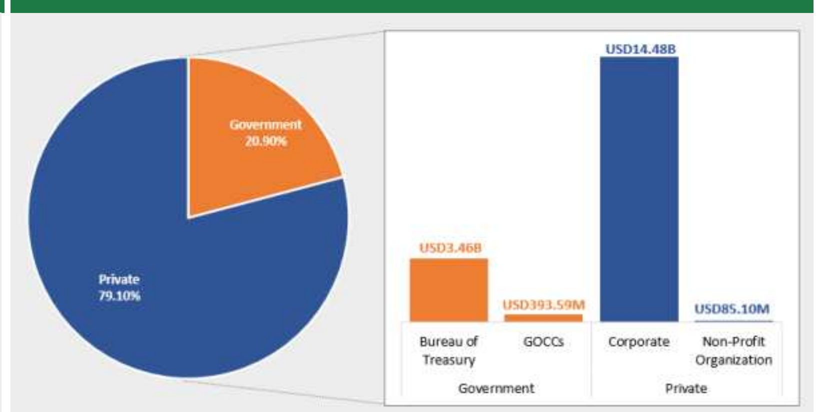
in Million USD




## ASEAN-LABELED BONDS ISSUANCES BY PHILIPPINE ISSUERS



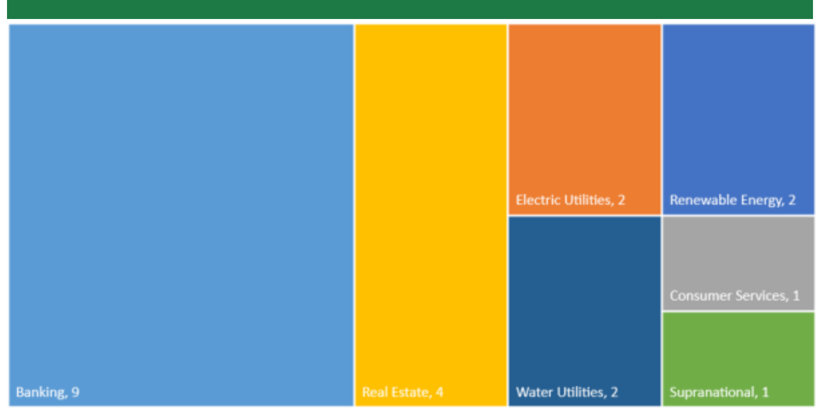

## ASEAN-LABELED BONDS ISSUANCES BY TYPE OF ISSUER



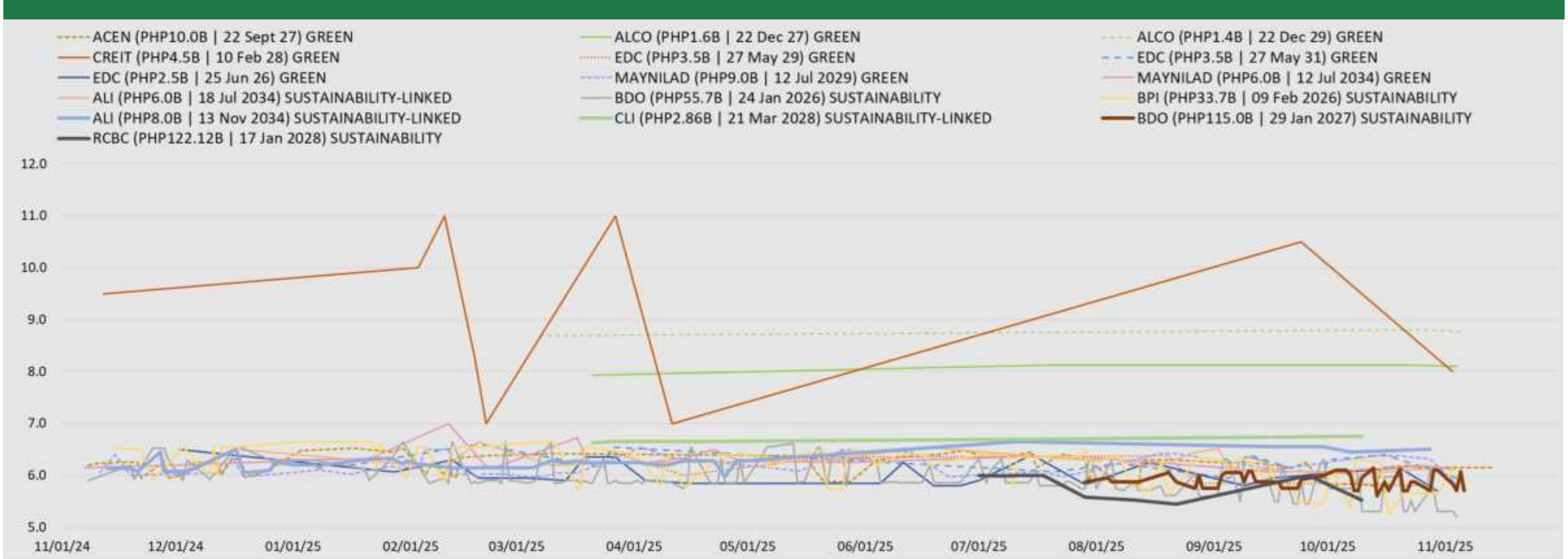

As of November 2025, total ASEAN-labeled bonds issued by Philippine entities remained at USD18.42 billion, with no new issuances recorded for the month. Sustainability bonds continue to dominate at USD11.98 billion (65.06%), led by BDO Unibank (USD4.93 billion) and the Bureau of the Treasury (USD3.47 billion), followed by BPI, RCBC, DBP, PNB, and Manila Water Company. Green bonds total USD4.55 billion (24.73%), primarily from Ayala's energy platforms—AC Energy Finance Limited and ACEN Finance Limited—representing 75.42% of green bond issuances. Social bonds remain at USD1.05 billion (5.68%) from ASA Philippines Foundation, BPI, City Savings Bank, and UnionBank, while sustainability-linked bonds stand at USD578.69 million (3.14%) from Ayala Land and Cebu Landmasters. Blue bonds, issued solely by Maynilad Water Services, total USD255.30 million (1.39%).

Note: Figures are in USD and may change with exchange rate fluctuations.

## TOTAL NUMBER OF ASEAN-LABELED BOND ISSUERS: 21

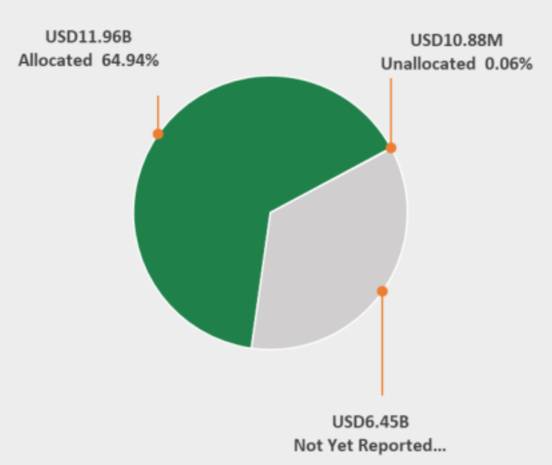


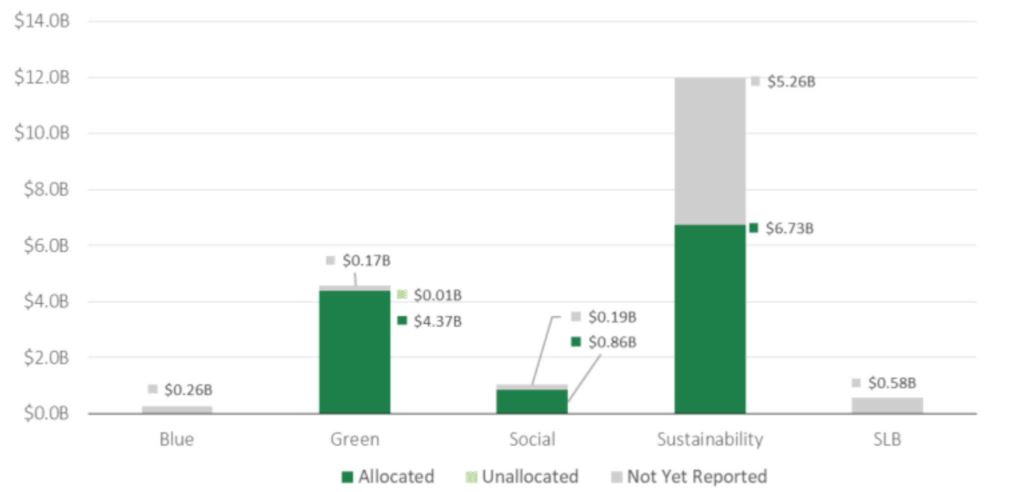

## YIELD TO MATURITY OF SELECTED PHILIPPINE GSS+ BOND ISSUANCES




Data as of 30 November 2025 | Source: Philippine Dealing & Exchange Corp.

## ALLOCATION OF ASEAN-LABELED BONDS FROM PHILIPPINE ISSUERS




Out of the USD18.42 billion ASEAN-Labeled GSS+ Bonds issued by Philippine companies, approximately USD11.96 billion (64.94%) has been successfully disbursed to eligible projects while USD10.88 million (0.06%) is yet to be disbursed to projects. A substantial USD6.45 billion (35.00%) is classified as "Not Yet Reported," since either the Allocation or Impact Report for these relatively recent issuances are not yet available. Within these categories, Green bonds have the highest disbursement rate, with 96.02% 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.*

## TURNING PROCEEDS INTO PROGRESS: ACTUAL PROJECTS FUNDED THROUGH ASEAN-LABELED BONDS | QUARTERLY HIGHLIGHTS

### SOVEREIGN SUSTAINABILITY BONDS ISSUED BY BUREAU OF THE TREASURY

2022 Mar USD 1.0B ESG Tranche 25Y | 2022 Apr JPY 70.1B Multi-Tranche 5Y, 7Y, 10Y, 20Y | 2022 Oct USD 750M ESG Tranche 25Y | 2023 Jan USD 1.25B ESG Tranche 25Y

The **Republic of the Philippines** allocated the proceeds from its USD- and JPY-denominated Sustainability Bond issuances between March 2022 and January 2023, amounting to an equivalent total of PHP195.64 billion, to finance and refinance priority social and green expenditures across key national programs, including eligible expenditures incurred in earlier fiscal years. Specifically, 95% of the cumulative expenditures constituted refinancing of prior-year disbursements, with the remaining 5% allocated to new financing. Of the total disbursements, 53.46% supported social programs, while 46.54% funded green initiatives.

The government deployed funds to the **Commission on Higher Education's Universal Access to Quality Tertiary Education Program**, which represented 22.61% of total allocations. This supported free higher education in state and local universities and colleges, tertiary education subsidies, and student loan programs, benefitting millions of Filipino learners nationwide.

Under the employment generation category, the government channeled significant resources into programs aimed at stabilizing incomes and expanding livelihood opportunities for vulnerable segments of the workforce.


The government channeled a total of Php16.37 billion, or 8.36%, by funding **DOLE Integrated Livelihood and Emergency Employment Program (DILEEP)** and TUPAD or the **Tulong Panghanapbuhay sa Ating Disadvantaged/Displaced Workers**, collectively supporting vulnerable workers affected by socio-economic disruptions.

On the environmental front, the government funded multiple green initiatives aligned with climate adaptation, biodiversity conservation, and renewable energy development. The **DENR National Greening Program**, representing 5.15% of total allocations, supported reforestation and maintenance of forestlands, while complementary funds strengthened the management of protected areas in accordance with the National Integrated Protected Areas System (NIPAS) Act of 1992 as amended by RA 11038, and the conservation of coastal and marine ecosystems, including 244 protected areas and various biodiversity-friendly enterprises.

**Source: Republic of the Philippines Sustainability Bond Allocation and Impact Report**

## PHILIPPINE GREEN EQUITY

### LIST OF GREEN EQUITY FIRMS
AS OF 30 NOVEMBER 2025

- MAYNILAD WATER SERVICES, INC.
- ALTERNERGY HOLDINGS CORPORATION

### SECTOR DISTRIBUTION
AS OF 30 NOVEMBER 2025

| | |
|---|---|
| Water Utilities | 1 |
| Power Generation | 1 |

### EXTERNAL REVIEWERS
AS OF 30 NOVEMBER 2025

- S&P Global Ratings
- SGV & Co.

### TAXONOMY
AS OF 30 NOVEMBER 2025

| | |
|---|---|
| ASEAN Taxonomy for Sustainable Finance | 0 |
| Philippine Sustainable Finance Taxonomy Guidelines | 2 |

## PHILIPPINE SUSTAINABILITY NEWS UPDATE

- SEC Officially Assumes 2026 ACMF Chairship, Upholds ASEAN Market Priorities[1] The SEC Philippines officially assumed chairship of the ACMF on November 5 in Kuala Lumpur, taking over from SC Malaysia. SEC Philippines Chairman Francis Lim highlighted that ACMF is a collective regional effort and reaffirmed the Philippines' commitment to ASEAN's principles of consultation, consensus, and cooperation. Under Malaysia's leadership, ACMF advanced sustainability and inclusivity with the 2026–2030 Action Plan, the ASEAN Simplified ESG Guide for SMEs, the ASEAN Voluntary Carbon Market, and the mARs Whitepaper supporting the ASEAN Taxonomy. As chair, the SEC Philippines will prioritize integrity, coordinated supervision, corporate governance, responsible AI adoption, and sustainable finance initiatives, including the first phase of the mARs Guide and a code of conduct for sustainable finance reviewers. It will also enhance regional financial literacy through the Capital Market Financial Literacy Toolkit. Chairman underscored ASEAN's founding values of cooperation, harmony, and shared prosperity and engaged stakeholders at the ASEAN Sustainability Summit and ACMF International Conference to discuss the future of ASEAN capital markets.

- PBBM calls for stronger national action on climate resilience [2] President Ferdinand R. Marcos Jr. reaffirmed his administration's commitment to climate action during the observance of Global Warming and Climate Change Consciousness Week (CCC Week) 2025, describing it as a platform for aligning national priorities with global climate commitments. In a video message, he emphasized the role of all sectors in strengthening resilience through responsible resource use and integrating climate intelligence in planning. He highlighted key government initiatives, including the National Adaptation Plan, the Nationally Determined Contribution Implementation Plan, and expanded programs in renewable energy, sustainable agriculture, and climate finance. With this year's theme, Makabagong Kilusan Para sa Klima at Kinabukasan (Innovative Movement for Climate and the Future), President Marcos urged Filipinos to support national efforts for climate resilience, viewing action as both a responsibility and a pathway to long-term prosperity. Climate Change Commission Vice Chair Robert E.A. Borje praised the President's leadership, noting the administration's progress on climate policy frameworks and UNFCCC submissions.

- CCC Highlights Philippine Energy Transition and Just Transition Priorities at Aus4ASEAN Regional Immersion [3] The Climate Change Commission (CCC) called for stronger regional cooperation on policy, green jobs, technology transfer, cross-border energy, and joint financing to support renewable energy at the Aus4ASEAN Sustainable Energy Transition and Green Skills Fellowship. CCC Commissioner Rachel Anne S. Herrera highlighted the energy sector as both the region's biggest challenge and opportunity, emphasizing a "just, inclusive" transition. She outlined the Philippines' energy policies under the NDC, including expanding renewables, low-carbon transport, energy efficiency, and smart grids, supported by the NCCAP, NAP, and Philippine Energy Plan targeting 35% renewables by 2030 and 50% by 2040.

- Philippines slides to 19th in Climate Change Performance Index [4] The Philippines dropped 12 places to 19th in the latest Climate Change Performance Index, falling from a "high" to a "medium" performer due to weak renewable energy targets, the absence of a net-zero goal, and gaps in climate policy implementation, despite remaining a top performer in Southeast Asia. Experts noted rising per-capita emissions, slow coal phaseout, growing reliance on imported LNG, and social impacts of some renewable projects, while also citing progress under the Renewable Energy Act and Green Energy Auction Program. They recommend committing to net zero, fully phasing out fossil fuels, protecting forests, and enforcing a coal moratorium.

- Unilever PH shifts to 100% geothermal power to reduce carbon emissions.[5] Unilever Philippines has fully transitioned its operations to geothermal power to cut emissions, fulfilling a key goal in its Climate Transition Action Plan (CTAP) and advancing its net-zero ambition. Partnering with First Gen Corp. since 2017, it now powers seven sites with 10 MW of renewable energy and is helping value chain partners make a similar shift. Through CTAP, the company has engaged over 300 suppliers to track emissions and implement sustainable practices, supporting broader decarbonization efforts. Unilever aims to achieve net-zero emissions across its entire value chain by 2039 as part of its commitment as a founding member of the Net Zero Carbon Alliance.

- BPI Wealth to launch peso class for sustainable fund suite[6] BPI Wealth, the wealth management arm of Bank of the Philippine Islands, is set to make sustainable investing more accessible to Filipino retail investors with the upcoming launch of the peso class of its BPI Sustainable Fund Suite. Previously offered only in dollars, the peso denominated funds, available via the BPI mobile app with a minimum investment of Php1,000, aim to ease access for local investors while integrating environmental, social and governance principles. BPI Wealth targets growing its assets under management to Php4 trillion by 2030 and continues to explore growth opportunities in Singapore following the recent opening of its branch at the Marina Bay Financial Center.

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[1] **SEC Website (2025, November 20).** *SEC Officially Assumes 2026 ACMF Chairship, Upholds ASEAN Market Priorities*. https://www.sec.gov.ph/pr-2025/sec-officially-assumes-2026-acmf-chairship-upholds-asean-market-priorities/#gsc.tab=0

[2] **Philippine News Agency (2025, November 19).** *PBBM calls for stronger national action on climate resilience* . https://www.pna.gov.ph/articles/1263609

[3] **Climate Change Commission (2025, November 24)** *CCC Highlights Philippine Energy Transition and Just Transition Priorities at Aus4ASEAN Regional Immersion* . https://climate.gov.ph/news/1048

[4] **Philippine Star Global (2025, November 20).** *Philippines slides to 19th in Climate Change Performance Index* . https://www.philstar.com/headlines/climate-and-environment/2025/11/20/2488701/philippines-slides-19th-climate-change-performance-index

[5] **Philippine Star Global (2025, November 01).** *BPI Wealth to launch peso class for sustainable fund suite.* https://www.philstar.com/business/2025/11/01/2483954/bpi-wealth-launch-peso-class-sustainable-fund-suite