Securities and Exchange Commission PHILIPPINES
ACMF

# SUSTAINABLE FINANCE MARKET UPDATE



Markets and Securities Regulation Department | October 2025 | Issue No. 62

**IN OCTOBER, THE PHILIPPINES REPORTED NEW ASEAN-LABELED BOND ISSUANCE WORTH USD255.30 OF SUSTAINABILITY-LINKED BONDS. MEANWHILE, SINGAPORE, THAILAND, MALAYSIA, AND CAMBODIA BELATEDLY REPORTED A COMBINED USD 21.92 BILLION OF ISSUANCES, WITH SINGAPORE ACCOUNTING FOR THE LARGEST SHARE THROUGH MULTIPLE GREEN AND SUSTAINABILITY BONDS ISSUED BETWEEN JANUARY 2018 AND MARCH 2025.**

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


As of 31 October 2025, the total amount of ASEAN-labelled Green, Social, Sustainability and Sustainability-Linked Bonds issued was USD94.48 billion, with Philippine issuers accounting for US$18.42 billion dollars or 19% of the total amount issued.

## SEC PARTICIPATES IN ASIA GX CONSORTIUM HIGH-LEVEL MEETING 2025

Representatives from the Securities and Exchange Commission (SEC) of the Philippines, led by Commissioner McJill Bryant T. Fernandez, joined the second High-Level Meeting of the Asia GX (Green Transformation) Consortium (AGXC). The meeting gathered officials from the Financial Services Agency, the ASEAN Capital Markets Forum, the ASEAN Working Committee on Capital Market Development, the Asian Development Bank, Glasgow Financial Alliance for Net Zero, and other regional financial institutions. Discussions focused on progress under the AGXC Work Plan 2025, which covers identifying bottlenecks in scaling transition finance, strengthening financial collaboration, and developing mechanisms to track transition finance flows. ***Source: ACMF website***

## SEC JOINS ADB'S REGIONAL WORKSHOP IN BEIJING

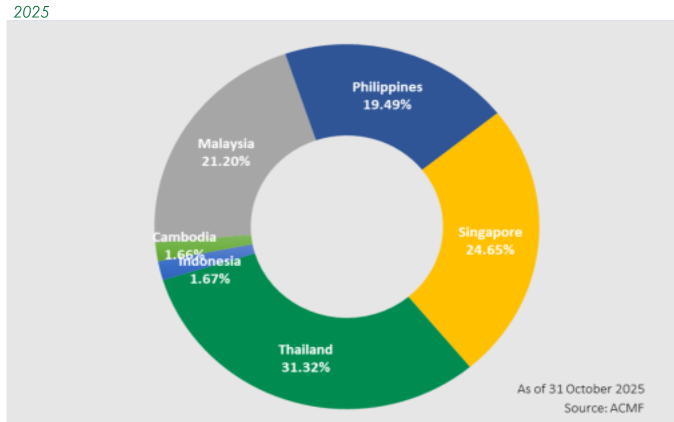
The two-day Asian Development Bank regional workshop in Beijing titled Driving Change: Lessons from Breakthroughs in Innovative and Sustainable Finance in the PRC brought together participants from Azerbaijan, Georgia, Indonesia, Mongolia, the Philippines, Thailand, Uzbekistan, Vietnam, and the People's Republic of China. Markets and Securities Regulation Department Director Oliver Leonardo shared insights on the development of sustainable finance in the Philippine capital market. The workshop concluded with a shared recognition that clear standards, country-specific solutions, and regional cooperation are vital to accelerating sustainable and inclusive growth. ***Source: ADB PRC-RKSI***

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

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

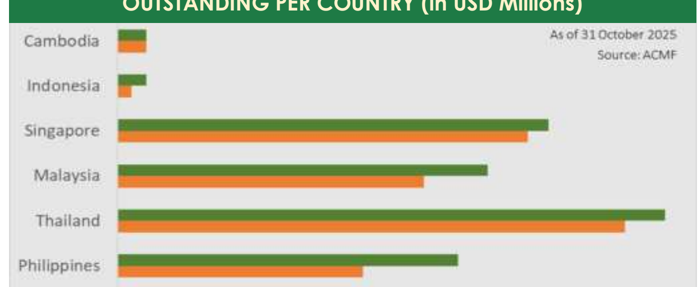
| Country | As of 31 Oct 25 | As of 30 Sep 25 | % Change | RANK |
|---|---|---|---|---|
| Philippines | 18,416.50 | 18,161.20 | ▲ 1.41% | 4th |
| Thailand | 29,593.84* | 27,906.68 | ▲ 6.05% | 1st |
| Malaysia | 20,029.91** | 19,154.60 | ▲ 4.57% | 3rd |
| Singapore | 23,292.33*** | 3,990.27 | ▲ 483.73% | 2nd |
| Indonesia | 1,581.10 | 1,581.10 | 0.00% | 5th |
| Cambodia | 1,568.41**** | 1,517.78 | ▲ 3.34% | 6th |

**This includes USD1.69 billion worth of issuances from Thailand on April- August 2025*
***This includes USD875.30 million worth of issuances from Malaysia on September 2025*
****This includes USD19.30 billion worth of issuances from Singapore on 2018-March 2025*
*****This includes USD50.63 million worth of issuances from Cambodia on 2022-March 2025*



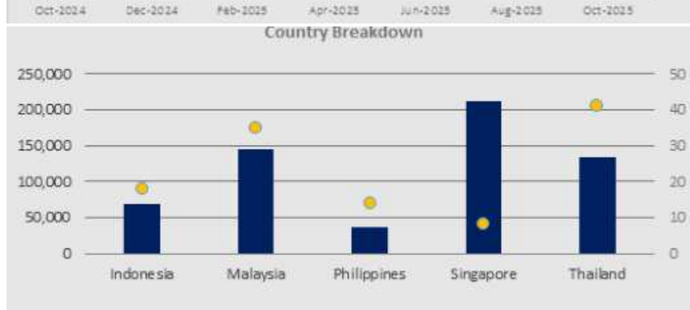

In October, Philippine-issuer Ayala Land Inc. issued USD 255.30 million of new ASEAN-labeled sustainability-linked bonds to refinance short-term obligations and support capital expenditures related to land acquisition and redevelopment. In the same period, Singapore, Thailand, Malaysia, and Cambodia belatedly reported a total of USD 21.92 billion ASEAN-labeled bonds, with Singapore accounting for the bulk through sizeable Green and Sustainability bond issuances. These late reports significantly reshaped the regional rankings as Singapore's updated figures elevated it to second place, displacing the Philippines, which moved down to fourth. Meanwhile, Malaysia retained its position in third, and Thailand continued to dominate as the largest issuer of ASEAN-labeled bonds.

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



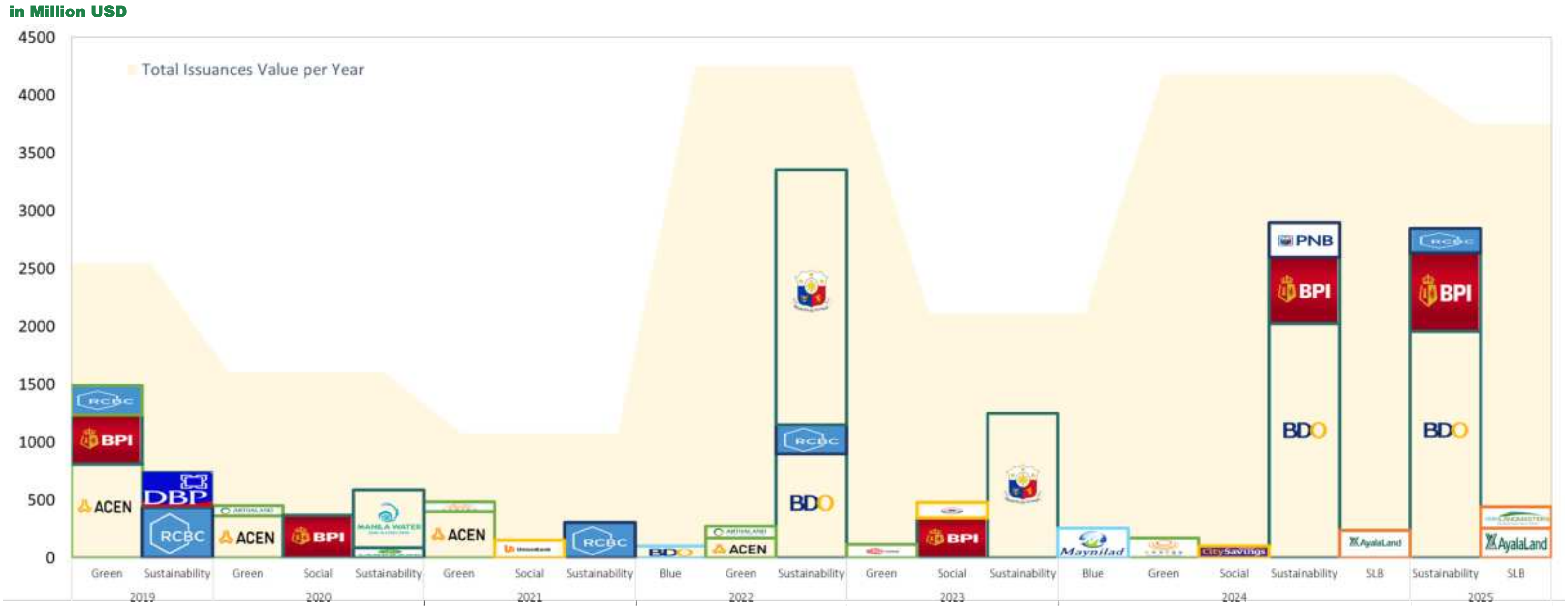

| | Philippines | Thailand | Malaysia | Singapore | Indonesia | Cambodia |
|---|---|---|---|---|---|---|
| Cumulative | 18,416.50 | 29,593.84 | 20,029.91 | 23,292.33 | 1,581.10 | 1,568.41 |
| Outstanding | 13,282.74 | 27,420.91 | 16,555.49 | 22,174.04 | 750.53 | 1,568.41 |

## FTSE4GOOD ASEAN 5 INDEX

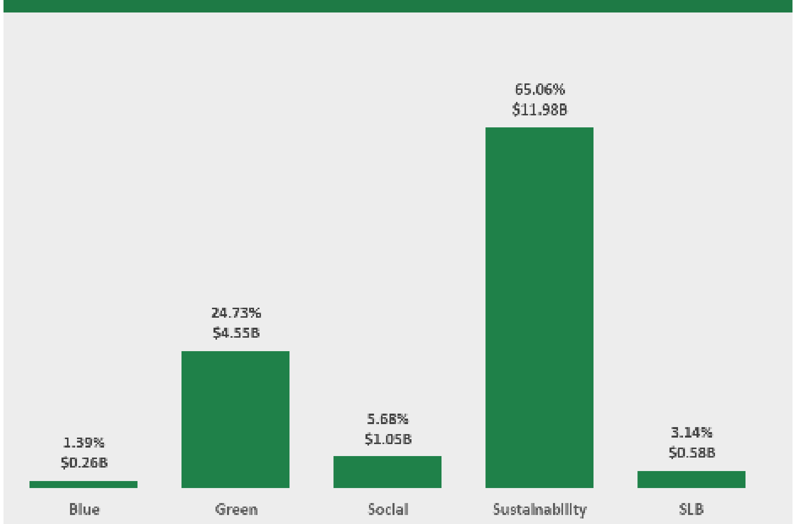




Data as of 31 October 2025
Source: FTSE Website

## PHILIPPINE GSS+ BOND ISSUANCES



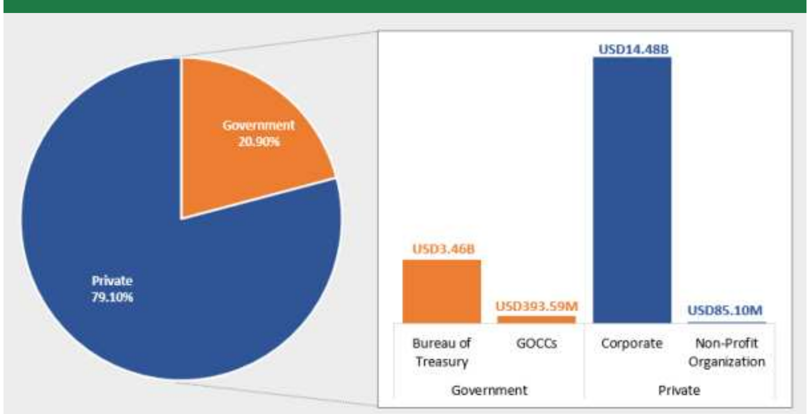

## ASEAN-LABELED BONDS ISSUANCES BY PHILIPPINE ISSUERS



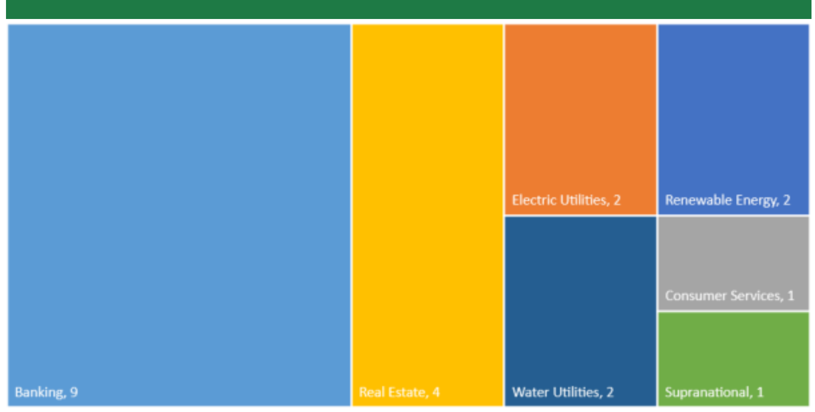

As of October 2025, the total ASEAN-labeled bonds issued by Philippine entities, as confirmed by the SEC, amounted to USD18.42 billion. Notably, sustainability bonds remain the largest segment, totaling USD11.98 billion or 65.06% of issuances, led by BDO Unibank with USD4.88 billion, followed by the Bureau of the Treasury with USD3.46 billion. Other major contributors include BPI, RCBC, DBP, PNB and Manila Water Company. Green bonds follow at USD4.55 billion or 24.73%, driven mainly by Ayala's energy platforms, AC Energy Finance Limited and ACEN Finance Limited, with an aggregate issuance amount of USD3.44 billion, which represents 75.55% of the total green bonds. Social bonds remained at USD1.05 billion or 5.68% from ASA Philippines Foundation, BPI, City Savings Bank, and UnionBank. Sustainability-linked bonds (SLBs) amounted to USD578.69 million or 3.14%, contributed by Ayala Land and Cebu Landmasters. Meanwhile, blue bonds, represented solely by Maynilad Water Services' USD255.30 million issuance, which account for 1.39% of total ASEAN-labeled bonds by Philippine issuers.

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

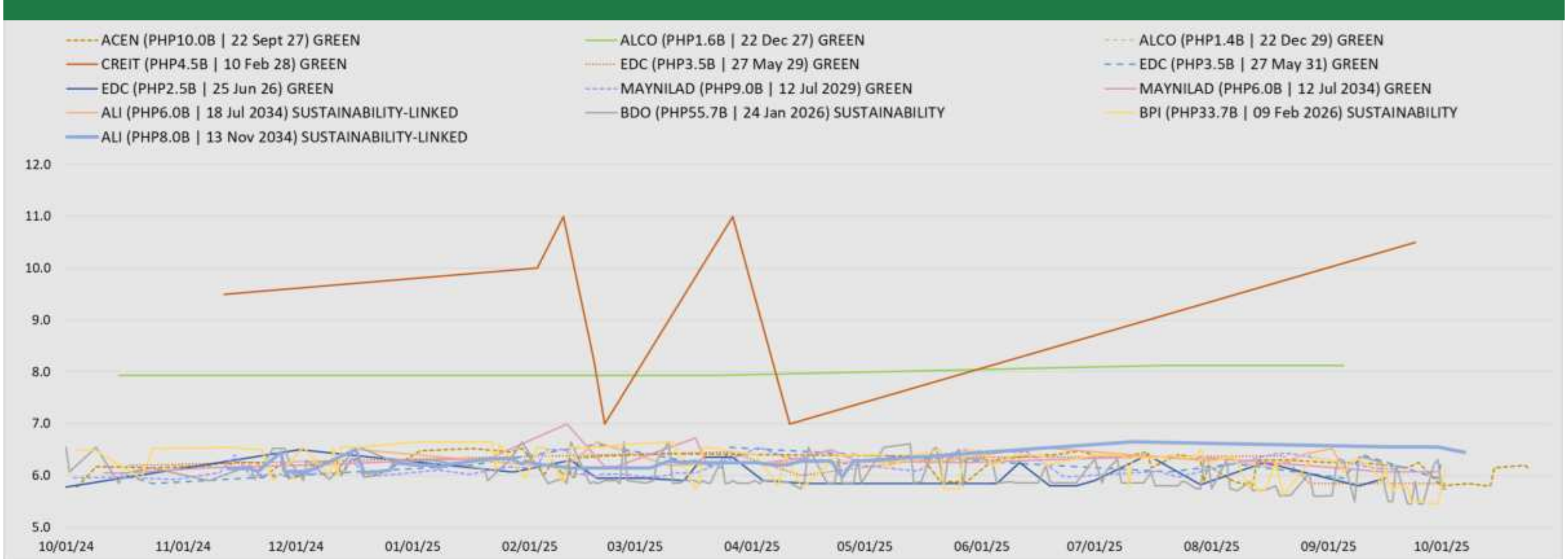
## PHILIPPINE ISSUERS OF ASEAN-LABELED BONDS BY TYPE




## PHILIPPINE ISSUERS OF ASEAN-LABELED BONDS BY INDUSTRY




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




Data as of 31 October 2025 | Source: Philippine Dealing & Exchange Corp.

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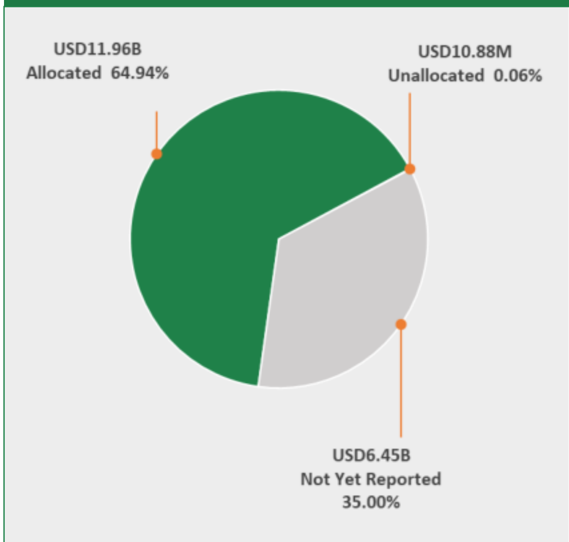
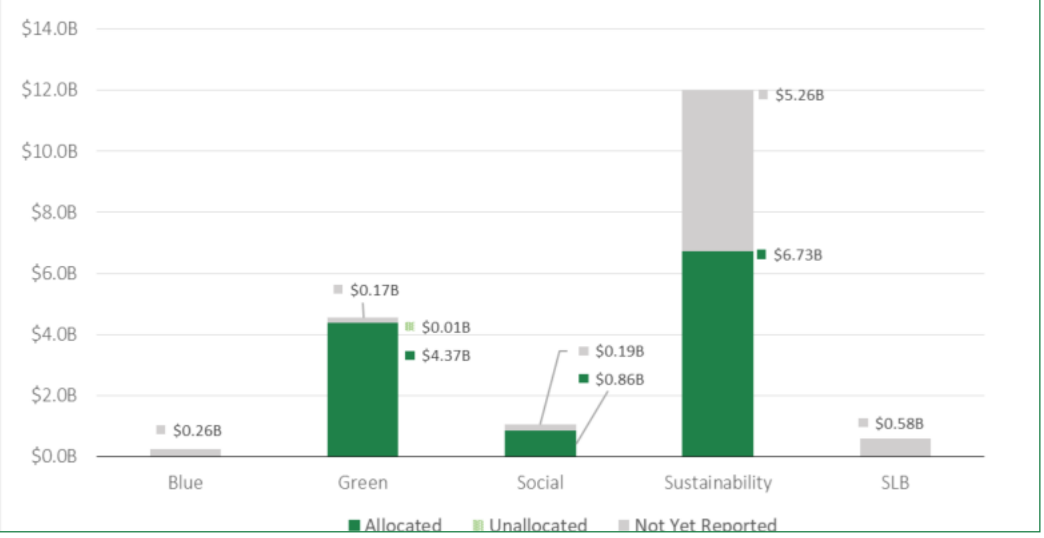
## ALLOCATION OF ASEAN-LABELED BONDS FROM PHILIPPINE ISSUERS




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 (ROP)** allocated the proceeds from its USD- and JPY-denominated Sustainability Bond issuances between March 2022 and January 2023, amounting to a total of PHP195.64 billion, to finance and refinance priority social and green expenditures across key national programs. 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 also 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 disbursed 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.

The notable projects of the ROP include 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 31 OCTOBER 2025

- MAYNILAD WATER SERVICES, INC.
- ALTERNERGY HOLDINGS CORPORATION

## SECTOR DISTRIBUTION
AS OF 31 OCTOBER 2025

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

## EXTERNAL REVIEWERS
AS OF 31 OCTOBER 2025

- S&P Global Ratings
- SGV & Co.

## TAXONOMY
AS OF 30 SEPTEMBER 2025

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

### SEC GRANTS THE SECOND PHILIPPINE GREEN EQUITY LABEL TO ALTERNERGY HOLDINGS CORPORATION

On 30 October 2025, the SEC has awarded the country's second Philippine Green Equity label to Alternergy Holdings Corporation in accordance with the recently issued Guidelines on Philippine Green Equity under SEC Memorandum Circular No. 13, Series of 2025.

Based on SGV's limited assurance engagement using the EY Sustainability Assurance Methodology (EY SAM), Alternergy was confirmed fully compliant with SEC Guidelines on Philippine Green Equity. The firm validated that 100% of Alternergy's revenue is generated from renewable energy, satisfying the SEC's required green revenue threshold. SGV also found that over 90% of CAPEX and OPEX support renewable projects, exceeding the minimum investment share mandated for green activities. It further confirmed that Alternergy maintains zero fossil fuel-related revenue and excludes fossil fuel, nuclear, and other Philippine Sustainable Finance Taxonomy Guidelines (SFTG) prohibited activities from its portfolio.

Lastly, SGV confirmed Alternergy's alignment with the SFTG's Climate Change Mitigation objective, validating that its renewable energy projects substantially reduce greenhouse gas emissions and comply with Philippine environmental laws. Using EY SAM consistent with PSAE 3000 (Revised), SGV also verified Alternergy's adherence to core SFTG principles, including Do No Significant Harm, Remedial Measures to Transition, and Minimum Social Safeguards. The firm further affirmed that none of Alternergy's projects fall under the taxonomy's excluded activities, such as fossil fuel, nuclear, or projects with harmful social or environmental impacts.

# PHILIPPINE SUSTAINABILITY NEWS UPDATE

- Marcos eyes inclusive, sustainable 'future proof' ASEAN.[1] President Ferdinand R. Marcos Jr. reiterated his dedication to advancing inclusivity and sustainability to help build a "future-proof" Association of Southeast Asian Nations (ASEAN). He said that as the Philippines assumes the 2026 ASEAN Chairmanship, it aims to build on Malaysia's work and focus on theme "Navigate our Future, Together." President Marcos emphasized that improving trade agreements and maximizing the Regional Comprehensive Economic Partnership will strengthen transparency, stability, and investor confidence. He also reaffirmed the Philippines' commitment to working with like-minded nations to promote peace, stability, and economic growth.

- Ayala Land seals P15-B sustainability bond float.[2] Ayala Land Inc. (ALI) secured PHP15 billion from its latest sustainability-linked bond issuance to help fund green development projects across Luzon. The company said the offer comprised five-year Series C bonds and 10-year Series D bonds with fixed annual rates of 6.0671 percent and 6.3192 percent, respectively. ALI will allocate 60 percent of the proceeds to refinancing debt, while the remaining 40 percent will go to key projects such as the BPI headquarters and Greenbelt 1 redevelopment in Makati, as well as Ayala Malls Evo City in Cavite. The firm added that the bonds are tied to achieving major sustainability goals, and noted that investor interest in such instruments continues to grow.

- DOF secures P600 million for climate resilience financing.[3] The Department of Finance (DOF) has secured nearly PHP600 million in climate resilience financing to help the country adapt to the impacts of disasters and climate change. This includes a $10-million grant for climate-resilient water access in Tawi-Tawi and a $150,000 grant to develop a project strengthening Mindanao farmers' resilience. In total, about PHP 594.28 million has been raised to support vulnerable communities, alongside over PHP1.42 billion approved for various climate adaptation initiatives. The DOF also continues to promote renewable energy investments and facilitates incentives through the Fiscal Incentives Review Board.

- Philippines DOE unveils framework for carbon credits in energy sector.[4] The Department of Energy (DOE) has issued the Philippines' first regulations governing carbon credits in the energy sector to curb emissions and attract clean energy investments. Signed in September and released in October, the circular establishes a policy framework that guides stakeholders in generating, managing, and monitoring carbon credits while preventing double counting and ensuring environmental integrity. It also introduces carbon credit certificates representing one tonne of carbon dioxide equivalent, which can be verified and authorized for domestic or international use. The policy aims to support carbon trading with countries like Singapore and Japan, accelerate the energy transition, and advance the goals of the Philippine Energy Plan 2023–2050.

- 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.

[1] **Manila Standard Business. (2025, October 30).** *Marcos eyes inclusive, sustainable 'future proof' ASEAN* . https://manilastandard.net/news/314661948/marcos-eyes-inclusive-sustainable-future-proof-asean.html
[2] **Inquirer.net (2025, October 30).** *Ayala Land seals P15-B sustainability bond float.* https://business.inquirer.net/555304/ayala-land-seals-p15-b-sustainability-bond-float
[3] **The Philippine Star. (2025, October 30)** *DOF secures P600 million for climate resilience financing.* https://www.philstar.com/business/2025/10/30/2483456/dof-secures-p600-million-climate-resilience-financing
[4] **Energy Business. (2025, October 17).** *Philippines DoE unveils framework for carbon credits in energy sector* . https://www.nsenergybusiness.com/news/philippines-doe-unveils-framework-for-carbon-credits-in-energy-sector
[5] **Manila Standard Business. (2025, October 07).** *Unilever PH shifts to 100% geothermal power to reduce carbon emissions.* https://manilastandard.net/business/314652350/unilever-ph-shifts-to-100-geothermal-power-to-reduce-carbon-emissions.html