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Understanding Environment, Social and Governance (ESG) Factors as Path Toward ASEAN Sustainable Finance

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Abstract

Environment, Social and Governance (ESG) factors are in the trend on today's business and financial sector as it finally put sustainability context measurable. ESG has been implemented both on voluntary and mandatory approaches to help financial decision in identifying risk. However, as many countries competing toward full ESG integration, ASEAN's financial institutions are still far from the finish line. According to Paris Agreement, countries were making deal by committing to low-carbon economy and promised Green House Gasses (GHG) emissions cut that consequently forced financial sector to contribute to the target. This paper's objective is to overlook into global and ASEAN ESG landscape that impacted ASEAN business and financial sector as whole to raise better understanding about ESG. This is a narrative review paper using existing research data and analyzed in an attempt to explain current state of recognition about the emerging issue. The result concludes that the dynamics of ESG implementation is a multifaceted situation that ironically put these factors in dispute by business and financial actors. Through ESG strength and weakness, the only way for ASEAN to achieve its promise in international sustainability commitment is by completely transparent and manage their risk as oppose to identify them and report.

Keywords

Environment; Social; Governance; Sustainable Finance; Asean

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Introduction

Environmental, social and governance (ESG) implementation factors is intertwine as responsible investing. ESG principles cover issues that traditionally are not part of financial analysis, yet it becomes an important part of investment decisions. Investors have begun to realize the contribution of these factors to efficiency, productivity, long-term risk management, and operational enhancement (Global Sustainable Investment Alliance, 2018). Consequently, numerous companies are promised active management to demonstrate the implementation of ESG values on their processes and assets flow. ESG data has proven to be an important part of active management, in order to gain a more holistic understanding of risks and opportunities (David, 2019). This profusion of new data has been facilitated by the dramatic growth in the number of public companies reporting ESG information, from fewer than 20 in the early 1990s to 8,500 by 2014 (Serafeim & Grewal, 2016).

Although ESG born under financial sector, these factors are not only applicable for financial institutions. It is relevant to all business groups, specifically the one that have largest proportion of Green House Gas (GHG) emissions, energy usage and water usage such as transportation; energy; materials and buildings; agriculture, food and forest products. More than 200 of the world's largest listed companies forecast that climate change could cost them a combined total of almost USD 1 trillion, with much of the pain due in the next five years (Green, 2019). From 2016 to 2018, assets that systematically considered ESG factors in the investment process grew from USD 22.9 trillion to USD 30.7 trillion in five major markets: Europe, United States (US), Japan, Canada and Australia/New Zealand (Global Sustainable Investment Alliance, 2018). The growth of ESG assets stateside (US) is up over 200% from the past decade and the popularity of ESG-themed Exchange-Traded Funds (ETFs) has surged since 2016, with USD 11 billion in Assets Under Management (AUM) across 120 funds around the world ("Sustainable Investing is Moving", 2018).

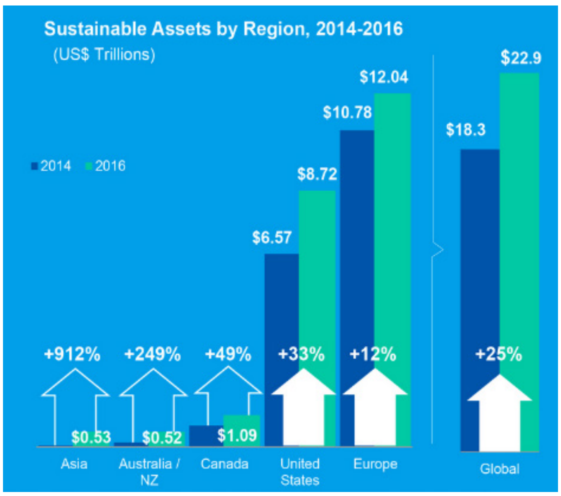


Figure 1. Global Sustainable Assets. Source: Barron's, 2018

While Global Sustainable Investment Alliance (GSIA) reviewed that the sustainable investment assets have grown 34% worldwide since 2016 (Holder, 2019), the United Nations Economic and Social Commission for Asia Pacific (UNESCAP) stated that ASEAN nations are not on track to meet key environmental and social Sustainable Development Goals (SDGs) by 2030 (UNESCAP, 2018). By 2020, it is predicted that the total AUM under Southeast Asia will reach USD 516.6 billion ("Value of Mutual Asset", 2019). However, the ASEAN Member States still have varying levels of ESG disclosure and transparency. This due to the changes level in policies, regulation, and guidelines that have been actively promoted and driven by stakeholders, both private and public sectors.

It is estimated that it will cost around USD 90 trillion to finance the Sustainable Development Goals (SDGs) ("Private-Sector Green Finance", 2019). However, the contribution of civil society and public sector may not enough to achieve it alone. Thus, private sector role is significant in driving progress toward the goal and financial institutions help organize capital for business.

One of the most common misconceptions about corporate efforts to address environmental and social issues is that they constitute mainly a cost to the business – a cost that, while meeting the demands of certain corporate stakeholders, effectively ends up reducing shareholder value (Kotsantonis, Pinney, & Serafeim, 2016) and addressing ESG is something that can be very costly for companies. Additionally, while awareness of the benefits of ESG investment is becoming increasingly widespread, many entrepreneurs remain unclear of the relationship between ESG and financial performance or how they can include ESG into their core business strategies (ASEAN-Japan Centre, 2018). In this circumstance, where the ASEAN countries stands today? How will it compete with others? Is ESG can really bring business to outperform competitors?

This paper evaluates closely into current global sustainable finance landscape. The second part overlooks at ASEAN's emerging action toward ESG. The third part observes ESG implementation on ASEAN Member States' financial institutions.

Global Developments in Sustainable Finance Initiatives

ESG was clearly incorporated for the first time through "Who Cares Wins" report (2005) which was made possible by joint initiatives of twenty financial institutions from nine countries with total AUM of over USD 6 trillion. It was then supported by UN Global Compact, International Finance Corporation (IFC) and the Swiss Government. Currently major banks and asset managers are rushing to provide clients with socially responsible investment strategies and creating exchange-traded funds to meet every interest, from gender equality to low carbon (Nelson, 2018). As a UN supported initiative, ESG works to contribute to four Sustainable Development Goals (SDGs): goal 5, gender equality; goal 8, decent work and economic growth; goal 12, responsible consumption and production; and goal 13, climate action (ASEAN-Japan

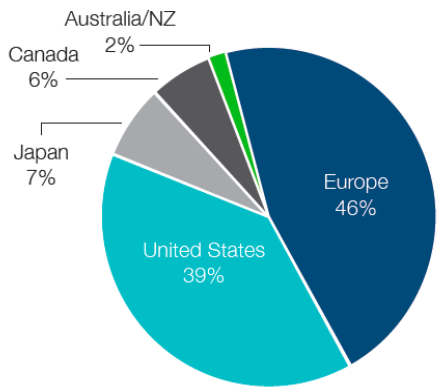
Centre, 2018). This brings sustainability context in business perspective more tangible and measurable.

One way a company can signify its commitment to sustainability is by joining the UN Global Compact. When it launched in 2000, it started with 44 companies participants. Today, the participant list has touched more than 13,000 companies/ institutions. This shows corporates' growing interest on sustainability issue. Two other rough indicators of the growing interest in sustainability that are more public-company specific (although not exclusively so): the number of companies issuing corporate social responsibility (CSR) or sustainability reports; and the number of companies participating in the Carbon Disclosure Project (CDP) (Eccles & Serafeim, 2013). By 2016, over 13,000 companies had produced more than 80,000 reports globally (D'Aquilla, 2018). Annual reporting is getting more important than ever because asset managers are required to state their ESG performance, any climate-related risks and opportunities identification under their business. Similarly, the number of companies responding to the annual CDP survey has increased from 235 in 2003 to 4,112 in 2012 (Eccles & Serafeim, 2013). In its latest study, CDP analysed survey data from 215 world's largest companies, ranging from Apple and Microsoft to Unilever, Nestle, China Mobile, Sony and UBS, revealed that these companies anticipated a total of USD970 billion in extra costs due to climate-related factors (Green, 2019).

At large, ESG management is highly depending on policy's amendment and how each country responds to available initiatives. Take French and UK governments as example. France considering G20's Task Force for Climate Related Disclosures (TFCD) recommendations as mandatory. French government was working with other countries to expand Article 173 of its energy transition law for green growth which requires investors to disclose how they factor ESG criteria and carbon-related aspects into their investment policies (Brooksbank, 2017). In UK, the TFCD recommendations has been aligned by the UK's Environmental Audit Committee (EAC) to bring greater transparency to company reporting, ultimately giving investors the information they need to make better-informed decisions on where to deploy their capital (Hillsdon, 2018). The recommendations outline four thematic areas: governance; strategy; risk management; and metrics and targets, where each is supported by specific disclosures that should be included in financial filings (TFCD, 2017)

According to the Global Sustainable Investment Alliance (2018), Europe has reached EUR 108 billion on sustainable investment, an increase of 10% since 2016. In the meantime, the review showed US managed assets using sustainable investing strategies was up to USD 12 trillion at the start of 2018, an increase of 38% since 2016. The rapid growth was due to inclusion of tobacco-related and weapons-related restrictions under ESG incorporations. They also consider conflict issue, human rights and corruption across more than USD 2 trillion alone in assets. Another strong growth displayed on the review is Japan's highlight with 18% of shares.

The sustainable investing strategy lead assets totalling JPY 141 trillion. Japan's Government Pension Investment Fund (GPIF) is the reason behind strong Japan's portfolio, with total asset of USD 1.5 trillion making it the world's largest pension investment on 2017 (Sato & Christianson, 2018). Whilst Canadian assets in socially responsible funds account for more than $1 trillion of investments under management (Rolfe, 2019). Australia/ New Zealand came as the fifth largest player with 46% growth from 2016 to 2018 in terms of sustainable investing.



Source: GSIA, 2018

Figure 2. Proportion of Global Sustainable Investing Assets by Region 2018.

Table 1. Snapshot of Global Sustainable Investing Assets, 2016 - 2018

Region	2016 (US$)	2018 (US$)
Europe	12,040	14,075
United States	8,723	11,995
Japan	474	2,180
Canada	1,086	1,699
Australia/ New Zealand	516	734
TOTAL	22,890	30,683

Source: Global Sustainable Investment Alliance (GSIA), 2018

ESG and/ or sustainable financing has changed the way companies and finance doing their daily business, be it through voluntary-based initiatives implementation or country's adaption into policy. On March this year, the regulatory landscape is changing once again with the adoption of the European Commission action plan on sustainable finance and international peer-to-peer sharing on best practice by regulators involved in the Central Banks and Supervisors Network for Greening the Financial System (Philp et al., 2018) This action is related to the Paris Agreement where EU agreed to achieve 40% of GHG emissions cut ("Sustainable Finance", n.d.). Thus, an estimation of EUR 180 billion per year investment gap must be filled, and it is beyond the capacity of the public sector alone to achieve it. Consequently, financial sector has a key role to play in reaching those goals ("Sustainable Finance", n.d.). One example on the loan side is the sustainability performance-linked credit facilities that are linked to a borrower's sustainability program or ratings in ING bank ("Financing Greener Asia", 2018). The borrower sustainability program and progress across ESG indicators is assessed by an independent third party annually, and if the predetermined targets of improvement are met, the facility's interest rates will be reduced. It means that that the loan number depends on ESG improvements of the company. This facility tied company to not only assess risk but also manage the risk by continuous improvement.

The EU's sustainable finance action plan is the game-changing for financial system. It will not only impact the EU-controlled assets, but global capital market linkages (Philp et al., 2018) In ASEAN countries, EU holds an active presence through its headquartered financial institutions that adapting the changes in no time. Companies and all related actors throughout the capital markets link will be picked carefully by their adaptability toward compliance of the standard.

Another country's action toward sustainability that will create big impact on ASEAN is China. ASEAN is expected to see a surge in Chinese investment over the next decade given geographical proximity, a rising consumer class, improving infrastructure and strengthening regional economic and trade ties (TMF Group, 2019). In 2012, China decided to move toward sustainability as a consequence of its rapid industrialization. The scale of capital required is immense: an estimated RMB 3–4 trillion (US$ 433–577 billion) each year in green investments from 2015 to 2020, according to research by the Ministry of Ecology and Environment and the China Council for International Cooperation on Environment and Development (Yao, 2018). Today, China became the world's second largest green bond market. China's construction of a green financial system has a 'top-down' nature, based on government guidance, as epitomized by the 2016 *Guidelines for establishing the green financial system* and programmatic documents (Yao, 2018). The Shanghai and Shenzhen stock exchanges will require ESG reporting for all listed companies by 2020 (Khanna, 2019).

ASEAN Emerging Action Toward ESG

The Asean Capital Markets Forum (ACMF) launched two key initiatives to accelerate sustainable ASEAN capital markets: the Asean Social Bond Standards (Asean SBS) and the Asean Sustainability Bond Standards (Asean SUS). These initiatives are following the Asean Green Bond Standards launched in November 2017 ("Asean launches social", 2018). Therefore, it is expected that ASEAN member states have clear guideline in driving sustainable finance in each country. The standards are intended to enhance transparency, consistency and uniformity of ASEAN green, social and sustainability bonds, which will reduce due diligence cost and assist global investors to make informed investment decisions ("Asean launches social", 2018).and help ASEAN countries implement their commitments to reduce carbon emissions under the Paris Agreement (Ho, 2018). However, these commitments depend vary on the green finance appetite across the region and financial institutions' capacity on ESG.

The Fair Finance Asia (FFA) Programme reviewed Indonesia and Thailand among other Asia's emerging markets. Based on the review, Indonesia became the first sovereign green bond issuers in Asia, raising USD 1.25 billion, designated to renewable energy projects, green tourism and waste management (Ho, 2018). One unique value from Indonesia's green bond is its compliance with Islamic religious law, Sharia, making it one of a kind. Overall, Indonesia has high relevancy with ESG due to its vulnerability to natural disaster and climate change. The Government of Indonesia has required all listed companies to report their ESG performance and also their corporate social responsibility (CSR).

Additionally, The FFA's review spotted Thailand's TMB Bank launched their first green bond with the World Bank's IFC. The funds aimed to address climate change by supporting private sector investment, especially on renewable energy. Thailand is among the highest levels of ESG disclosure in ASEAN and has implemented mandatory reporting requirements (ASEAN-Japan Centre, 2018). Sustainability reporting is mandatory in Thailand, Malaysia, and Indonesia, while Singapore has a comply-or-explain policy in place (Manongdo, 2018).

Singapore is one of the strongest countries in ASEAN when it comes to ESG. The 2018 Sustainability Reporting in Singapore showed that 327 out of a total of 678 – or 48.3% - of SGX mainboard and Catalist-listed companies, communicated their sustainability practices, making it 55.3% of Singapore's disclosure ("More Listed Firms Reporting", 2018). SGX encourages its listed companies to enhance their sustainability through two initiatives: first, to publish annual sustainability reports on a 'comply-or-explain' basis; secondly, measurements of ESG factors toward SGX's four sustainability indices amid climate change, labour and governance issue (ASEAN-Japan Centre, 2018). Another game-changing situation came from Singapore's energy finance. It started when DBS Group Holdings announced that it would cease financing new coal power projects from 2021 following the completion of existing projects in Indonesia and Vietnam, and will instead tilt toward renewable energy projects such as solar power (Iwamoto, 2019). Likewise, Oversea-Chinese Banking Corp. (OCBC) and United Overseas Bank also called it quit on energy finance.

Like Singapore, public listed companies in the Philippines also required a comply-or-explain policy. They mandated to conduct an annual review of their ESG performance beginning 2019 to regulators. Currently only 11% of public listed companies report their sustainability performance (Manongdo, 2018). This 'comply-or-explain' policy is expected to take effect by the end of the year and enhance the country's governance system. Various international standards, such as the G20/OECD Principles of Corporate Governance and the ASEAN Corporate Governance Scorecard, have been taken as reference when formulating new regulation to improve Philippines' corporate governance standards and enhance its competitiveness ("Philippines Introduces New Code", 2018).

Vietnam is broadly committed to promote ESG, and it engages in a range of ESG initiatives at its stock exchange in Ho Chi Minh and Ha Noi (ASEAN-Japan Centre, 2018). Not only requiring annual sustainability reports, the exchange also supports companies by providing ESG-related training and indices. On regulations side, Vietnam has Environmental Protection Law and Labour Code that practically in line to ESG factors.

Another strong ESG progress shown in Malaysia. In fact, according to Global Sustainable Investment Alliance (GSIA) (2016), Malaysia became the largest market (30%) for sustainable investing among ASEAN Member States. Going forward, the country is expected to further develop its corporate governance disclosure and ESG frameworks through the Securities Commission's Corporate Governance Blueprint (ASEAN-Japan Centre, 2018). Other initiatives in Malaysia are the Sustainable and Responsible Investment Sukuk Framework and the Environmental Quality Act.

ESG compliance in Myanmar currently running on voluntary basis. No mandated regulation that specifically mentioning ESG, although some policies are implemented related to environment under Myanmar Forest Policy.

ESG as Sustainable Path: Strength and Weakness

The ongoing great transition on business and finance seems moving forward for the greater good. The Paris deal requires countries to set their own targets for reducing emissions by 2020 (Layne, 2019) and ambitiously targeting climate rise well below two degrees in this century. Nonetheless, according to the Climate Action Tracker report (2018), the world has reached additional one degree just last year alone. So, where all of this transition end? As good as it sounds, ESG has its own strength and numbers of weakness.

Strength

Investors are preferring long-term investment because short term is often associated with higher risk (Global Sustainable Investment Alliance, 2018). ESG enable a long-term sustainable plan for a company by identifying risk where it can hit the bottom of the problem and help company to build better risk management. Thus, it contributes to better decision-making on every investment approach.

Secondly, ESG provides insight into intangible assets of a company. Intangible assets could help reflect the value of a brand. Be it ethical performance, responsible business, labor welfare and safety, and many more. Intangibles have grown from filling 20% of corporate balance sheets to 80%, due in large part to the expanding nature, and rising importance (Skroupa, 2017). ESG help to sharpened list of company's intangible assets and 'translate' it into action. Additionally, strong intangible assets management leads to stronger brand presence in the market.

Next, ESG associated with greater profitability. There's plenty of evidence that companies prioritizing ESG issues actually generate superior long-term financial performance across a range of metrics -- including sales growth, return on equity (ROE), return on invested capital (ROIC), and even alpha (market outperformance) (Rotonti & Lomax, 2019). Furthermore, according to Brogi and Lagasio (2018) there is a significant and positive association between ESG and that the environmental awareness in banks is strongly related to profitability, providing implications for policy makers and policy takers. A survey on 2015 by Deutsche Bank's Asset and Wealth Management division in conjunction with the University of Hamburg looked at 2,250 academic studies published on the subject since 1970 until 2014. It concluded that ESG made a positive contribution to corporate financial performance in 62.6% of meta-studies and produced negative results in only 10% of cases (the remainder were neutral) (Zandbergen-Albers & Moret, 2019).

Last but not least, as mentioned above, companies which integrate ESG into their operation could outperform competitors. A research from Axioma founded that companies with better environmental, social and governance standards typically record stronger financial performance and beat their benchmarks (Thompson, 2019). The trend was evident across both emerging and developed markets, with companies demonstrating good ESG momentum outperforming by about 14% cumulatively in emerging markets from June 2013 to February 2018 (Sheen, 2019). The same trend also displayed the percentage from developed market companies with strong ESG momentum that outperformed by 5.2% over the same period and 12% from May 2009 to February 2018.

With the positive impact of ESG policy and ESG integration on business and financial that has started over 15 years ago, why ESG is not yet a mainstream?

Weakness

People are still sceptical about investment versus cost. ESG integration disclosure can be vary in cost depends on the industry. Kotsantonis, Pinney & Serafeim (2016) gave example of companies that attempt to address social inequality by dramatically raising wages for low-skilled workers could quickly find themselves unable to compete, and even go out of business. The paradox involves a "valley" of lower returns where portfolios first absorb the costs of ESG integration before the promised benefits materialize (Cappucci, 2018). Thus, managers must drive the balance between disclosure efforts and when to slow down in order to produce attractive economic return. In this sense, having human resource with ESG knowledge is getting more important than ever for companies. And that's another weakness because filling the gap on this is a challenge of its own. Failing to do so, might lead to an inefficient performance.

Secondly, the definition of "sustainable" is not well defined. As a matter of fact, *ESG* investing is sometimes referred to as *sustainable* investing, responsible investing, impact investing, or socially responsible investing (Chen, 2019). With terms like that, it is shown how broad the concept is and can lead to multiple interpretation of the context. The fact that most ESG approach are taken into voluntary based initiative makes it easier to broaden the gap. When companies going overseas, or managing existing business on multiple countries, ESG policy and practices might be differ from one another.

Thirdly, investors and top management buy-in. In order to do full ESG integration, companies must obtain investors and top management commitment. Distinguishing between sustainable investors' different objectives makes it easier to separate fact from fiction and say something meaningful about expected financial performance (Zandbergen-Albers & Moret, 2019). According to Kotsantonis, Pinney & Serafeim (2016) only a relatively small subset of the ESG data is what might be described as "material" and hence "value-relevant" for each industry. The clarity of management agreement on this are shown on which ESG scenario that a company want to do, or which data that needed immediate follow up. Different objective, different impact.

Fourth, greenwashing or overclaimed issue. In early March 2019, the European Parliament adopted rules under its Sustainable Finance Action Plan to require asset managers to use a common reporting standard to disclose on how they consider ESG factors and to prevent them from "greenwashing" – overstating their commitment to sustainable investing (Global Sustainable Investment Alliance, 2018). Consequently, based on 2018 Eurosif survey, some companies reported lower sustainable asset value. How about in other countries? Capelle-Blancard & Petit (2017) found that market participants were more reactive on greenwashing issues (related to the ESG factors) toward news on media, rather than the press release from companies or NGO disclosure. It missed the "public surveillance" pressure for companies who commit the negative act. Therefore, the claim will mostly base on a companies' good will. But how to differentiate honest initiative and marketing claim?

Next, ESG is prone to policy change. This has been explained on previous part of this paper. ESG adaption can be done both voluntary and mandatory depending on country's policy. Even in country where sustainable guideline provided, the implementation varies. In China for example, its government issued *Guidelines for establishing the green financial system* on 2016, yet it is not legally binding. Therefore, no penalty for banks or financial institutions who does not meet the policy's standard.

Last but not least, real impact on the field. Many consider ESG integration as a tool to protect reputation, manage risk, and maybe decrease costs by introducing efficiencies (Kotsantonis, Pinney, & Serafeim, 2016) However, it seems that the financial sector seems to be identifying more risks than the real economy (Green, 2019). The big question would be, who is actually managing the real risk on the ground?

Sustainable Banking Implementation in ASEAN Member States: Brief Overview

World Wildlife Fund for Nature (WWF) with the National University of Singapore (NUS) Centre for Governance, Institutions and Organizations (CGIO) released report that benchmark 34 banks in six ASEAN countries – namely Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, on their ESG incorporations under their business. The assessments were conducted on 2017 based on a framework of indicators that represent sound corporate governance practice and robust ESG integration practice. The assessment focused on the banks' corporate/ wholesale lending divisions (i.e. client activities financed), to overlook the real impact that bind companies striving for progression toward ESG factors. Some of the key findings resemble the ESG weakness elaborated previously such as non-mandated sustainability issue on banks' board committees (top management) and capacity gaps of human resources. Another finding showed that banks are not yet prepared for full disclosure requirement. Most of the 34 surveyed banks recognised that businesses to which the banks lend money might harm the environment and society, but none of them disclosed how they managed sustainability risks at the portfolio level ("Private-Sector Green Finance", 2019). In addition to that, from the six countries, Singapore lead the activities compared to its neighbouring countries, while Vietnam came to the least.

Although ASEAN banking still far from full integration compared to Europe and US, opportunities to develop sustainability finance product is flourishing already. Despite being a niche market, growth rates of green finance and investment have been high, and different Asian markets have already seen various green financial innovations (Volz, 2019) including in ASEAN member states.

Methodology

This paper is a narrative review paper that uses secondary data research. The narrative review intends to assess existing publications, and to provide the best currently available evidence (Ferarri, 2015), so it can be applicable for practical knowledge and applications. The strongest point of narrative review is its ability to address one or more questions about certain topic. Subjectivity in study selection is the main weakness ascribed narrative review that potentially leads to biases (Yuan & Hunt, 2009).

The secondary data research was collected through various reports namely from Global Sustainable Investment Alliance, WWF, TFCD and ASEAN-Japan Centre; journals and articles that covered topic on sustainable finance, ESG investment and sustainable reporting. The data analysis process conducted in two steps. First, data selection. On this stage, criteria are developed in order to know what to include/ exclude to stay relevant with the topic. Second, data analysis. The selected data was analysed based on the article's objective before interpreted for result.

Conclusion

ESG factors are believed as a way to put sustainability context in business more tangible and measurable. In reality, the scope is too wide to be understood and translated into plan and action. Most of companies and financial institutions in ASEAN use ESG for identifying their risks and put the list on annual reporting as oppose to managing the risk on the ground. Once again, sustainability issue was put on top priority, while in practice only complement existing business-as-usual. ASEAN is trusted to be the next wave for mainstream sustainable finance after Europe and US. However, the readiness is still low. The most confounding situation is although ESG greatly depend on policy, yet enforcement is very soft. So, it cannot run rapidly and controlled.

Another challenge is the method. Market-based or voluntary initiative may work well in one country, while other need government's intervention to make it appropriately work. Thus, no fix method to follow. Culture, nature, social-economy, and policy need to meet the end in order to achieve systematic sustainability in business and finance. All relevant stakeholders must show true commitment and doing it in coordination.

Financial institutions in ASEAN has offers programs to include ESG factors, especially on lending department. However, the impact varies based on risk appetite of the bank itself and their clients. How far they want to go? ASEAN banks must take ambitious steps to transform in the food, energy, transport and infrastructure systems. This due to determined target on those sector that will not slow down as the world's population keep growing.

To conclude, ESG is not completely ready to take over traditional investing. Nevertheless, there is no easy way to gain sustainability. Is ESG the right path to achieve it? It is a question test in time. Through ESG strength and weakness, the only way for ASEAN to achieve its promise in international sustainability commitment is by completely transparent and manage their risk on the ground as oppose to identify them and report.

Notes on Contributor

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