

## **MEDIA RELEASE**

*27 October 2022*

### **ASEAN Capital Markets Forum: Addressing the Challenges Related to Sustainable Development, Inclusivity and Resiliency for the Benefit of the Member States**

The ASEAN Capital Markets Forum (ACMF) has achieved its commitment in 2022 to promote Sustainable Development, Inclusivity and Resiliency, despite the impact of the global economic downturn and COVID-19 pandemic. The ACMF convened its 37th ACMF Chairs' Meeting today at Sofitel Phnom Penh Phokeethra Hotel, Phnom Penh, Cambodia, hosted by the Securities and Exchange Regulator of Cambodia (SERC).

The Meeting endorsed the ASEAN Sustainability-Linked Bond Standards<sup>1</sup> and the ASEAN Sustainable and Responsible Fund Standards, which will support ASEAN in narrowing the gap toward the 2030 Agenda in combating climate change. In addition, the endorsement of these two standards indicated the group's commitment to meet the ACMF Action Plan 2021-2025 Strategic Objectives. The meeting also took note of the progress in the development of the ASEAN Taxonomy for Sustainable Finance by the ASEAN Taxonomy Board (ATB), of which the ACMF is one of its four component sectoral bodies. Following stakeholder consultations on Version 1, which involved the public and private sectors as well as international standards setters, inputs received will be used by the ATB in developing the next version of the ASEAN Taxonomy.

ACMF has made remarkable progress in promoting sustainable finance. As of October 21, 2022, issuances amounting to US\$29.82 billion have been issued under the ASEAN Green, Social and Sustainability Bond Standards, which were introduced in 2017 and 2018. The launch of the ASEAN Sustainability-Linked Bond Standards and the ASEAN Sustainable and Responsible Fund Standards will widen the range of sustainable investments in ASEAN, thereby accelerating sustainable development across the region.

In addition, to promote and publicize cross-border offerings of funds and collective investment schemes in ASEAN, the ACMF endorsed the ASEAN Collective Investment Schemes (ASEAN CIS) Digital Repository. The Meeting also acknowledged the progress of the ACMF Market Development Program (A-MDP) and supported the creation of more experience- and knowledge-sharing programs among members to respond to the needs of the ACMF members and ensure that all members benefit from these programs.

To promote sustainability disclosure across ASEAN and to enhance the voice of ASEAN in international standard-setting, the ACMF engaged with the International Sustainability Standards Board (ISSB) to discuss and convey the ASEAN perspective on the draft

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<sup>1</sup> A Priority Economic Deliverable under the ASEAN Chairmanship of Cambodia.

ISSB standards, focusing on the areas of interoperability, proportionality in implementation and phasing in of industry-specific metrics. This engagement with the ISSB lays the foundation for future collaboration, and would help ACMF evaluate the feasibility of adopting ISSB standards based on each jurisdiction's own legal and regulatory arrangements with respect to international standards, in a way that promotes consistent and comparable sustainability disclosures across ASEAN.

The Meeting was pleased to note that the ASEAN Corporate Governance Scorecard (ACGS) Awarding Ceremony is expected to be held virtually in December 2022. The Meeting also acknowledged the efforts taken by the ACMF to enhance and promote corporate governance in the region through strengthening the collaboration with the ADB and OECD, which will be another key catalyst to boost transparency and market confidence in ASEAN.

The Meeting acknowledged and appreciated the efforts of the ACMF in promoting mobility of professionals in the markets and took note of developments in digital assets in ASEAN through the updates and the experience sharing of the members.

ACMF expressed its gratitude to the Asian Development Bank (ADB) for their support in providing ACMF with technical assistance as well as expert guidance to foster capital market development throughout the ASEAN region.

ACMF also thanked the Sustainable Finance Institute Asia (SFIA) and the Industry Advisory Panel under the Joint Sustainable Finance Working Group of the ACMF and the ASEAN Working Committee on Capital Market Development (WC-CMD) for their continuous support for and efforts in developing ASEAN's sustainable capital markets.

The Meeting also witnessed the handover of the ACMF Chairmanship from the ACMF Chair of 2022, the Securities and Exchange Regulator of Cambodia, to the Otoritas Jasa Keuangan (OJK), Indonesia for 2023, with the Lao Securities Commission Office (LSCO) as Vice-Chair.

The Meeting ended successfully with a united commitment to continue to implement the ACMF Action Plan 2021-2025 in pursuit of the ACMF Vision 2025.

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## **Note-to-Editors**

### **About the ACMF**

- The ACMF is a high-level grouping of capital market regulators from all 10 ASEAN jurisdictions, namely Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Viet Nam. The ACMF is currently chaired by Securities and Exchange Regulator of Cambodia. The next ACMF Chair will be the Indonesian Financial Services Authority (Otoritas Jasa Keuangan / OJK).

- More information on the ACMF and its initiatives can be found at the ACMF website at [www.theacmf.org](http://www.theacmf.org).

For media queries, please contact:

**Securities and Exchange Regulator of Cambodia**

Members of the Media may contact Ms. SENG Soklin at [s\\_soklin@serc.gov.kh](mailto:s_soklin@serc.gov.kh) or Mr. KHAT Bunkheang at [k\\_bunkheang@serc.gov.kh](mailto:k_bunkheang@serc.gov.kh)