



Sustainable and Disaster Risk Finance in ASEAN+3

FSS International Conference
2 September 2026

Yuji YAMASHITA
Principal Economist
Asian Development Bank



1. Sustainable Finance in ASEAN+3 Asian Bond Market Initiative (ABMI)

Asian Bond Market Initiative (ABMI) focused on developing enabling ecosystems in the region

Advisory Support



PROJECT
SELECTION



GREEN /
SUSTAINABLE
FRAMEWORK
DEVELOPMENT



EXTERNAL REVIEW



SHOWCASE THE
TRANSACTION IN
INTERNATIONAL
DISCUSSION

Ecosystem Development

Local Verifiers

Sustainability-linked / Transition Finance

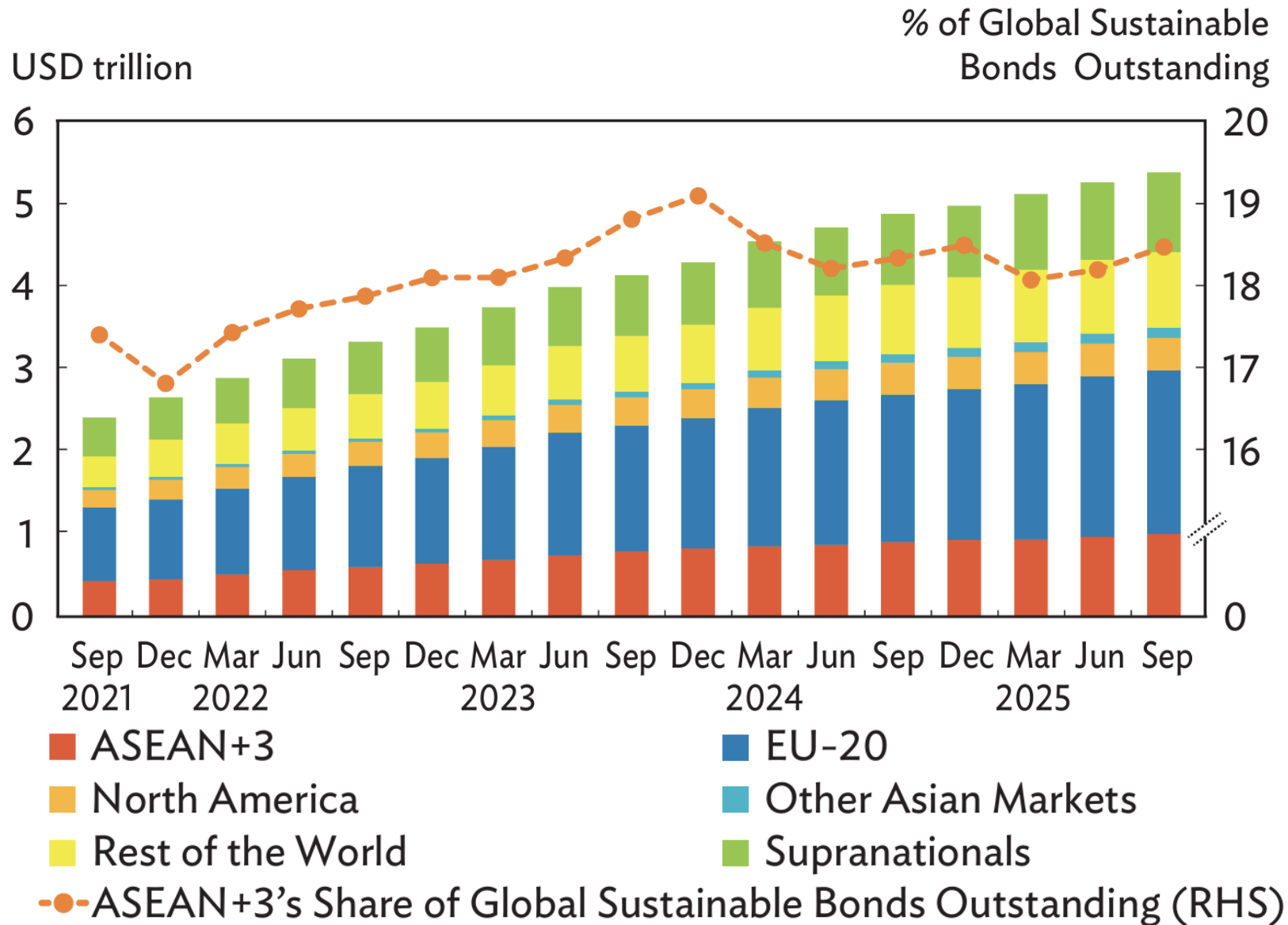
Regulatory Development

Green Taxonomy

Capacity Building

Sustainability Disclosures / ESG Data

ASEAN+3 is the 2nd largest sustainable bond market and continues to grow



Creating pilot issuances to establish good precedents

Recent Issuer Support*

AUG 2020 Public Debt Management Office (THA), SuB, \$964 million raised and \$6 billion in subsequent issuances. <i>ASEAN's first sovereign sustainability bond.</i>	SEP 2020 National Housing Authority (THA), SB, \$200 million raised. <i>Thailand's first social bond.</i>	SEP 2021 National Housing Authority (THA), SuB, \$70 million raised.	NOV 2021 Thaifoods Group (THA), SB, \$30 million raised.	JUN 2022 Government Savings Bank (THA), SB, \$295 million raised.	JUN 2022 Central Pattana (THA), GB, \$30 million raised.	JUL 2022 SL Agritech (PHI), SB, \$35 million raised.
SEP 2022 Export-Import Bank of Thailand (THA), GB, \$150 million raised and \$100 million in subsequent issuances.	DEC 2022 Golden Tree (CAM), GB, \$1.3 million raised. <i>Cambodia's first green bond.</i>	DEC 2022 Government Housing Bank (THA), SuB, \$244 million raised.	JUL 2023 ASA Philippines Foundation (PHI), SGB, \$90 million raised. <i>The Philippines' first gender bond.</i>	OCT 2023 WHA Corporation (THA), SLB, \$30 million raised. <i>The first SLB under the ASEAN Sustainability-Linked Bond Standards.</i>	DEC 2023 PT Sarana Multigriya Finansial (INO), SB, \$32.4 million raised via conventional bond and \$13 million raised via <i>sukuk</i> (Islamic bond). <i>Indonesia's first social bond and sukuk.</i>	
MAY 2024 Alternergy Holdings Corporation (PHI), GL, \$35 million.	JUN 2024 Ngern Tid Lor (THA), SL, (ADB), \$150 million raised.	JUN 2024 Export-Import Bank of Thailand (THA), BB, \$90 million raised. <i>Thailand's first baht-denominated blue bond.</i>	AUG 2024 Central Pattana (THA), SLB, \$235 million raised. <i>Thailand's first real estate and retail sector to issue SLB</i>	AUG 2024 Provincial Electricity Authority (THA), SuB, \$30 million raised. <i>Thailand's first state utility provider to issue a GSS+ bond.</i>	OCT 2024 Precious Shipping (THA), SLB, \$40 million raised. <i>Asia and the Pacific's first SLB issued by a shipping company.</i>	
NOV 2024 Public Debt Management Office, (THA), SLB, \$880 million raised. <i>Asia's first sovereign SLB (third globally).</i>	DEC 2024 Central Plaza Hotel (THA), SB, \$30 million, SLB, raised.	FEB 2025 SME Development Bank (THA), SB, \$265 million raised.	MAY 2025 Thai Union Group (THA), BL (ADB), \$150 million raised. Followed by BB, \$60 million raised in Sep 2025. <i>First blue bond in the aquaculture sector in Thailand.</i>	SEP 2025 Electricity Generating Authority of Thailand (THA), SLB, \$60 million raised. <i>First SLB issued by a state-owned enterprise in Thailand.</i>	OCT 2025 CPNREIT (THA), SLB, \$180 million raised. <i>First sustainability-labeled bond issued by REIT in Thailand.</i>	

- Over **USD 5 billion** of sustainable bonds catalyzed.
- Over **USD 15 billion** of subsequent issuances
- **12** internationally-awarded sustainable bond transactions
- **4** local verifiers supported (2 are in the pipeline)

Funding Partners



ASEAN = Association of Southeast Asian Nations, BB = blue bond, BL = blue loan, CAM = Cambodia, CAM = Cambodia, GB = green bond, GL = green loan,

INO = Indonesia, PHI = Philippines, SB = social bond, SL = social loan, THA = Thailand, SuB = sustainability bond, SLB = sustainability-linked bond.

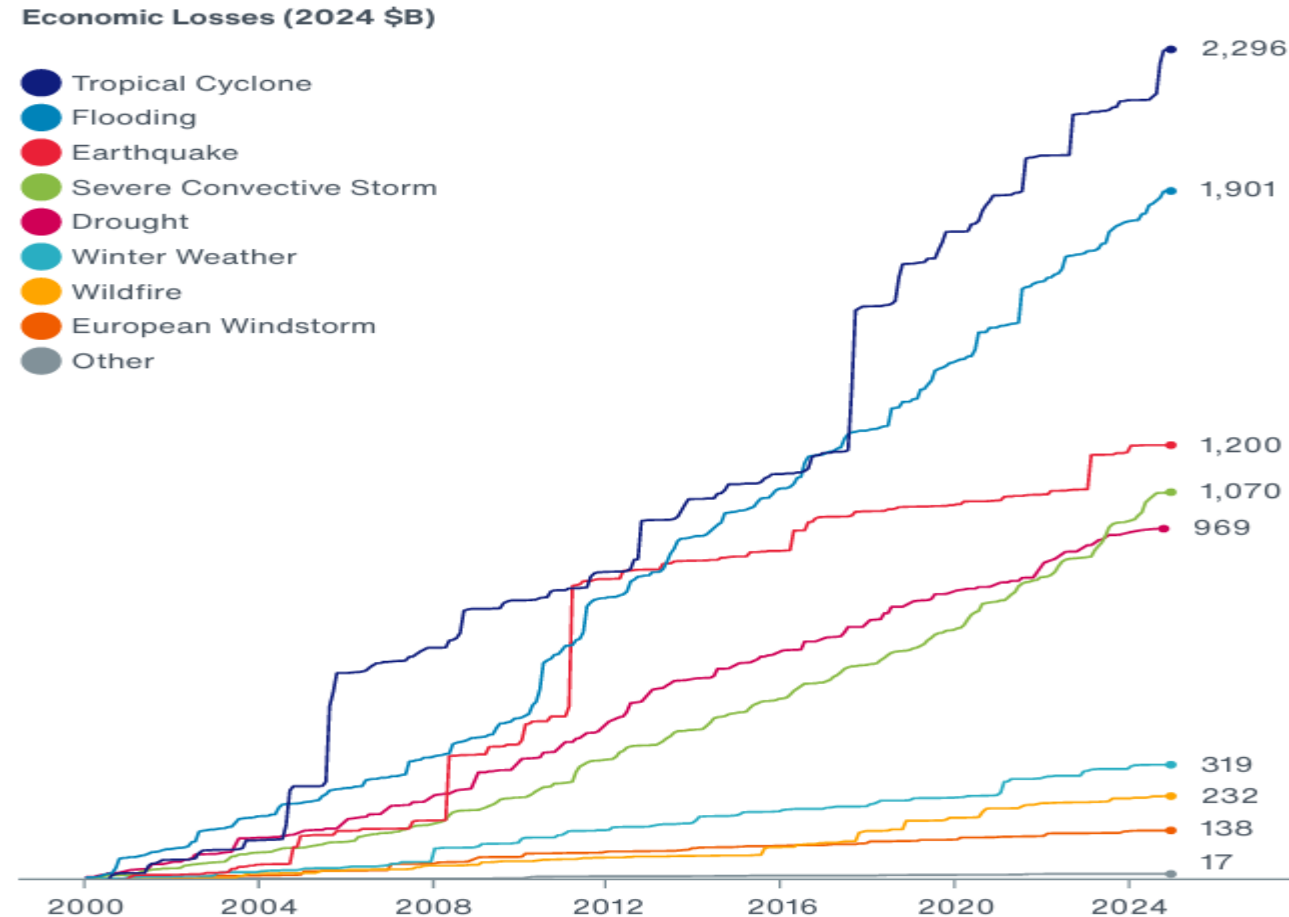
*Local currency equivalent. All issuance data as of October 2025.

Source: ADB compilation.

ipropriate permission.

2. ASEAN+3 Disaster Risk Finance Initiative (DRFI)

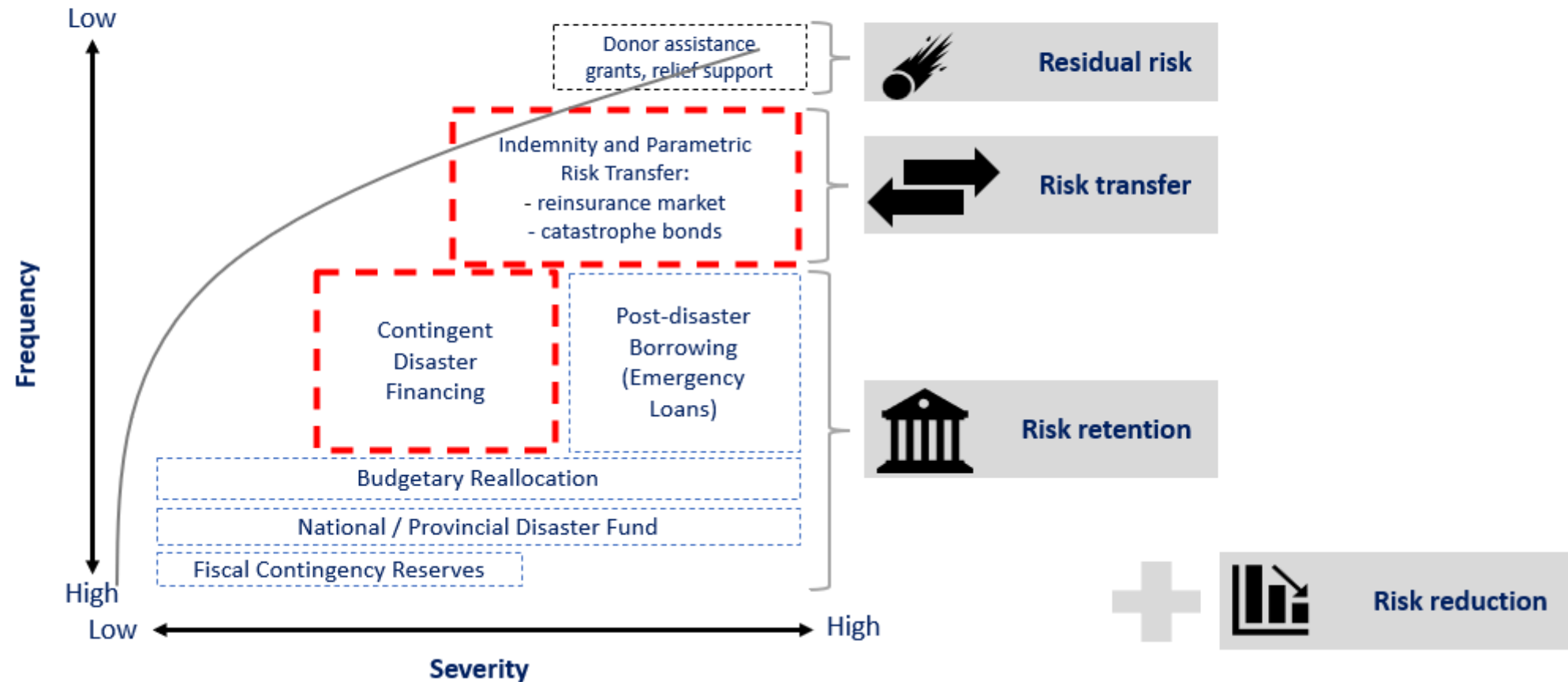
Economic Losses due to Natural Disasters are mounting



(AON, Climate and Catastrophe Insight 2025)

Risk Layer Approach for DRFI

A **risk layered approach** to disaster risk financing provides complementing instruments according to frequency / severity / response time





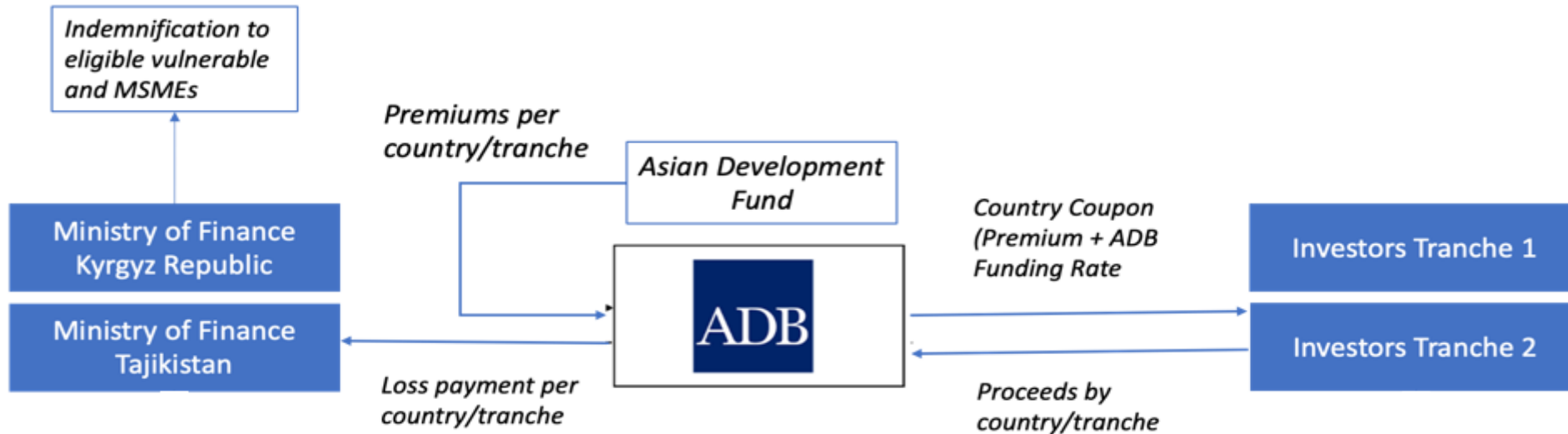
**Joint Statement of the 29th ASEAN+3 Finance Ministers'
and Central Bank Governors' Meeting
Samarkand, Uzbekistan
3 May 2026**

We underscore that effective implementation will require strong support and ownership from member economies, appropriate sequencing, as well as alignment with national fiscal and disaster response frameworks, disaster risk management strategies, and climate adaptation priorities.

We welcome the transition of the interim DRFI secretariat function to the ADB as a permanent DRFI secretariat starting from 1 August 2026.

ADB's Disaster Relief Bond

Novel **risk transfer product** that builds on the well-established catastrophe bond but requires that proceeds from a triggered bond pay-out be used to implement **relief, rehabilitation and recovery measures**



- **Immediate and effective disaster response** after a damaging event, minimising long-term human and economic cost. The Disaster Relief Bond will be designed to address the needs of **vulnerable groups and SMEs**.
- **A complementary solution**, part of a broader risk financing strategy and accompanied by **country-specific plans** outlining the use of potential pay-outs
- Raises awareness of importance of **investing in risk reduction** and **climate change adaptation** interventions



Thank you very much!

For any inquiry, please contact Yuji Yamashita:
yyamashita@adb.org