

Table 1. ASEAN+3, EU, and US: Climate-Related Pledges, Roadmaps, and Financing

Economy	Adaptation Efforts (Response to physical risks)		Mitigation Efforts (Response to physical and transition risks)				Enabling Guidelines and Regulations for Climate Resilience (Specific to the financial system)						
	National Strategy or Roadmap	Estimated Financing Needs	Nationally Determined Contribution (NDC) per Paris Agreement	Long-Term Target	Estimated Financing Needs (USD billion)	Framework(s) and Policy Transition Roadmap(s)	Key Strategy(ies)	Legislation(s)	Sustainable (Climate) Finance Framework	Sector	Taxonomy	Risk Management	Climate-related Financial Disclosure Standards
Brunei Darussalam	<ul style="list-style-type: none"> National Adaptation Plan (Dec 2025) 	<ul style="list-style-type: none"> USD 0.022 billion (0.2 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce GHG emissions by 20 percent relative to BAU level by 2035 (Sept 2025) 	<ul style="list-style-type: none"> Net zero by 2050 		<ul style="list-style-type: none"> National Climate Change Policy (Jul 2020) 	<ul style="list-style-type: none"> Transition away from unabated coal power generation in the 2030s (or as soon as possible thereafter), such as by ceasing issuance of new permits and new construction of unabated coal-fired power generation projects End new direct government support for new unabated coal-fired power generation projects and strengthen domestic and international efforts to provide a robust framework for a just and inclusive transition to clean energy Implement energy efficiency standards and labelling scheme (Jun 2022) 	<ul style="list-style-type: none"> Directive on Mandatory Reporting on Greenhouse Gases (Apr 2023) 	<ul style="list-style-type: none"> Sustainable Finance Roadmap (Nov 2025) 	Financial institutions			
										Non-financial corporates			
Cambodia	<ul style="list-style-type: none"> National Adaptation Plan (July 2021) 	<ul style="list-style-type: none"> Annual budgets for climate change expenditure (latest figure in 2023: KHR2,769 billion (2.1 percent of GDP)) USD9.37 billion by 2035 based on the NDC 3.0 (Aug 2025) 	<ul style="list-style-type: none"> Reduce GHG emissions by 55 percent in 2035 (conditional) and 16% (unconditional) relative to business-as-usual (Aug NDC 3.0) 	<ul style="list-style-type: none"> Carbon neutrality by 2050 	<ul style="list-style-type: none"> Over USD 22.68 billion by 2035 based on the NDC 3.0 (Aug 2025) 	<ul style="list-style-type: none"> National REDD+ Strategy 2017–2026 (May 2017) NDC Roadmap (2019) Circular Economy Strategy and Action Plan (Jun 2021) Long-Term Strategy for Carbon Neutrality (Dec 2021) National Cooling Action Plan (Mar 2023) 	<ul style="list-style-type: none"> Ban development of new coal generation capacity beyond the already committed projects as of 2019 		<ul style="list-style-type: none"> Cambodian Sustainable Finance Principles Implementation Guidelines (Feb 2019) 	Financial institutions			
										Non-financial corporates			
China	<ul style="list-style-type: none"> National Climate Change Adaptation Strategy 2035 (Jun 2022) 	<ul style="list-style-type: none"> USD 78.4 billion (0.5 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce carbon intensity (carbon dioxide emissions per unit of GDP) by over 65 percent relative to 2005 level in 2030, and achieve peak carbon dioxide emissions before 2030 (Oct 2021) Reduce economy-wide net greenhouse gas emissions by 7–10 percent from peak levels by 2035, striving to do better; increase the share of non-fossil fuels in total energy consumption to over 30 percent; expand installed wind and solar capacity to over 3,600 GW; scale up forest stock volume to over 24 billion cubic meters; make new energy vehicles the mainstream in new vehicle sales (Sep 2025, formally submitted Nov 2025) 	<ul style="list-style-type: none"> Carbon neutrality before 2060 	<ul style="list-style-type: none"> USD 291 billion in annual investments between 2020–50 USD 14.4–19.9 trillion of energy system investments between 2020–50 	<ul style="list-style-type: none"> Mid-Century Long-Term Low Greenhouse Gas Emission Development Strategy (Oct 2021) 1+N Framework (Nov 2021) http://www.gov.cn/zhenqce/content/2022-01/24/content_567020_2.htm Green and Low-Carbon Transformation Industry Guidance Catalogue (Feb 2024) http://english.scio.gov.cn/topnews/2024-05/30/content_1172232_69.htm 15th Five-Year Plan for National Economic and Social Development 2026–2030 (Mar 2026); targets 17 percent reduction in carbon intensity from 2025 levels; elevates “carbon dual control” as a central planning principle; accelerates shift to new energy system; and calls for peaking of coal and oil consumption <p>Sector roadmaps:</p> <ul style="list-style-type: none"> National Hydrogen Development Plan (Mar 2022) 	<ul style="list-style-type: none"> Promote the peaking of coal and oil consumption during the 15th Five-Year Plan period (2026–30). Stop building new coal-fired power projects abroad. Offer financial incentives for renewable energy adoption by firms Encourage adoption of electric vehicles via subsidies and infrastructure development Establish national ETS (Jan 2021) Launch the China Certified Emission Reduction (CCER) program (Jan 2024), which expands the coverage of the existing ETS beyond enterprises with designated emission quotas to companies within specific sectors that have voluntary emission reduction initiatives Expand national ETS to cover steel, cement, and aluminum smelting sectors (Mar 2025), adding ~1,500 companies and ~3 billion tCO₂e; ETS now covers ~60 percent of national emissions; 	<ul style="list-style-type: none"> Electric Power Law (Dec 2018) Carbon Allowance Trading Regulations, a legal framework for the operation of China’s carbon credit market and ensure the effectiveness of related policies (issued in Feb 2024, effective May 2024) 	<ul style="list-style-type: none"> Green Bond Endorsed Projects Catalogue (Apr 2021) 	Financial institutions	<ul style="list-style-type: none"> Guidelines for Green Finance in the Banking and Insurance Industry (Jun 2022) Multi-Jurisdiction Common Ground Taxonomy (Nov 2024) 		
										Non-financial corporates	<ul style="list-style-type: none"> New Green Catalogue (Jun 2020) Common Ground Taxonomy-Climate Change Mitigation (Nov 2021) Multi-Jurisdiction Common Ground Taxonomy (Nov 2024) 		<ul style="list-style-type: none"> Administrative Measures for Legal Disclosure of Enterprise Environmental Information (Dec 2021)

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						<ul style="list-style-type: none"> 14th Five-Year-Plan—Modern Energy System Planning (Mar 2022) Methane Emissions Control Action Plan (Nov 2023) 	transition to absolute emissions cap planned by 2027 (Aug 2025 Opinions)						
Hong Kong, China	<ul style="list-style-type: none"> Hong Kong's Climate Action Plan 2050 (Oct 2021) 	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> Reduce carbon intensity by 65–70 percent relative to 2005 level in 2030 (equivalent to an absolute carbon emission reduction of 26–36 percent) (Oct 2021) 	<ul style="list-style-type: none"> Carbon neutrality before 2050 	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> Climate Action Plan 2050 (Oct 2021) Climate Change Framework for Built Environment (Jun 2023) <p>Sector roadmaps:</p> <ul style="list-style-type: none"> Roadmap on Popularisation of Electric Vehicles (Mar 2021) Waste Blueprint for Hong Kong 2035 (Feb 2021) Clean Air Plan for Hong Kong 2035 (Jun 2021) Strategy of Hydrogen Development (June 2024) Green Transformation Roadmap of Public Buses and Taxis (Dec 2024) 	<ul style="list-style-type: none"> Phase out coal as a power generation source by 2035 Develop renewable energy projects Encourage adoption of electric vehicles via tax incentives and charging deployment Allocate HKD 605 million to subsidise the purchase of 3,000 electric taxis and 600 electric buses Allocate HKD 240 billion to combat climate change in the next 15 to 20 years Introduce the Buildings Energy Efficiency Ordinance to reduce electricity consumption of commercial and residential buildings (Jul 2022) Reduce per-capita municipal solid waste (MSW) disposal by 40 to 50 percent, raise MSW recovery rate to 55% (Feb 2021) Move away from landfill reliance by 2035 (Feb 2021) Gas Safety (Amendment) Ordinance 2025 to establish a regulatory framework for hydrogen used as fuel (July 2025) 	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> Strategic Framework for Green Finance (Sep 2018) White Paper on Green and Sustainable Banking (Jun 2020) Green Bond Framework (Feb 2022) 	Financial institutions	<ul style="list-style-type: none"> Prototype of a Green Classification Framework for Hong Kong (May 2023) Hong Kong Taxonomy for Sustainable Finance (May 2024) Hong Kong Taxonomy for Sustainable Finance (Phase 2A) (Jan 2026) 	<ul style="list-style-type: none"> Circular to licensed corporations: Management and disclosure of climate-related risks by fund managers (Aug 2021) Supervisory Policy Manual on Climate Risk Management (Dec 2021) Climate Risk Measurement (Dec 2022) Physical Risk Assessment Platform (May 2024) 	<ul style="list-style-type: none"> Publication of Conclusions on Climate Disclosure Requirements for Listed Companies (Apr 2024) HKFRS S1 General Requirements for Sustainability-related Financial Information (Dec 2024) HKFRS S2 Climate-related Disclosures (Dec 2024)
Indonesia	<ul style="list-style-type: none"> National Adaptation Plan (NAP) 2026–2030 – “On the Pathway Toward 2035” (submitted Nov 2025) Indonesia's Adaptation Communication to the UNFCCC (Nov 2022) 	<ul style="list-style-type: none"> USD 9.9 billion (1.0 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce GHG emissions by 31.89 percent relative to BAU level in 2030, or by 43.20 percent conditional on international financial and technical support (Sep 2022) 	<ul style="list-style-type: none"> Net zero by 2060 or sooner 	<ul style="list-style-type: none"> Cumulative climate mitigation cost to achieve NDC targets to 2030 estimated at around USD 263.5–281 billion (roughly USD 24 billion per year) based on KLHK mitigation cost assessments. The Just Energy Transition Partnership (JETP) Comprehensive Investment and Policy Plan estimates USD 97.3 billion investment needs for 	<ul style="list-style-type: none"> Long-Term Strategy for Low Carbon and Climate Resilience 2050 (Jul 2021) Green Recovery Roadmap 2021–24 (Sep 2021) NDC Roadmap (Sep 2022) FOLU Net Sink 2030 (May 2023) OJK updated its approach of Indonesia Green Taxonomy with the newly launched Indonesian Taxonomy for Sustainable Finance in February 	<ul style="list-style-type: none"> Phase out unabated coal power generation in the 2040s (or as soon as possible thereafter) Reduce share of coal in the power generation mix to 38 percent by 2050 (from 59 percent in 2019) Encourage adoption of electric vehicles via subsidies Raise the mandatory blending ratio for biodiesel to 35 percent (Feb 2023), with a plan to 	<ul style="list-style-type: none"> Tax Regulation Harmonization Law (Oct 2021) 	<ul style="list-style-type: none"> Indonesia Climate Change Trust Fund (2009) Green Bond and Green Sukuk Framework (2018) SDG Indonesia One (2018) Indonesia Environment Fund (2019) Indonesia Integrated National Financing Framework (INFF) (2022) 	Financial institutions	<ul style="list-style-type: none"> Indonesia Taxonomy for Sustainable Finance (Feb 2024) 	<ul style="list-style-type: none"> Climate Risk Management & Scenario Analysis (CRMS) (Mar 2024) Climate Risk Management & Scenario Analysis (CRMS) Guideline for Banks (Mar 2024) – OJK climate-risk and stress-testing framework to be applied across banks by 2026. 	<ul style="list-style-type: none"> OJK sustainable finance disclosure requirements (POJK 51/2017) for banks, listed companies, and other OJK-supervised financial institutions (ongoing baseline). PSPK 1 & PSPK 2 ISSB-aligned sustainability and climate disclosure standards (IFRS S1/S2-based), mandatory for major banks and main-board issuers from FY 2027 with phased rollout to 2029.

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					<ul style="list-style-type: none"> the power sector transition to 2030. 	<ul style="list-style-type: none"> 2024 to acknowledge and accommodate the financing of transition activities which aligned with decarbonization goals. The government is set to submit its second NDC in early 2025, which will be implemented throughout 2030-2035 and align with the 2025-2045 National Long-term Development Plan 	<ul style="list-style-type: none"> increase to 40 percent in the future Enact a law to implement a carbon tax under a “cap-and-tax” scheme that is projected to be implemented by 2025 (Oct 2021) Launch carbon trading on the Indonesia Stock Exchange (Sep 2023), following the first phase of carbon trading for state-owned coal power plants (Feb 2023) Gradually phase down unabated coal power under PR 112/2022 and emerging coal-retirement plans toward an accelerated phase-out before 2050. Scale up clean transport and biofuels via higher biodiesel mandates (B35, moving toward B40) and EV incentives plus charging infrastructure. Implement carbon pricing and markets through a carbon tax framework and the national carbon exchange, moving toward a full-scale integrated carbon market by 2026. 			Non-financial corporates	<ul style="list-style-type: none"> Indonesia Taxonomy for Sustainable Finance (Feb 2024) 		
Japan	<ul style="list-style-type: none"> Climate Change Adaptation Plan (Oct 2021) 	<ul style="list-style-type: none"> USD 16.5 billion (0.4 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Continue efforts to Reduce GHG emissions by 46 percent in FY2030 relative to FY2013 level (FY ends on March 31 of the following year) (Oct 2021) Reduce GHG emissions by 60 percent by FY2035, and 73 percent in FY2040 relative to the FY2013 level (Feb 2025) 	<ul style="list-style-type: none"> Net zero by 2050 	<ul style="list-style-type: none"> USD 10 trillion in investments between 2020–50 USD 2.0–2.7 trillion of energy system investments between 2020–50 METI established the Green Innovation Fund amounting to JPY 2 trillion for the next 10 years. 	<ul style="list-style-type: none"> 7th Strategic Energy Plan (Feb 2025) GX 2040 Vision (Feb 2025) Long-Term Strategy under the Paris Agreement (Oct 2021) GX Basic Plan (Feb 2023) Strategy for Promoting the Transition to a Decarbonized Growth-Oriented Economic Structure (GX Promotion Strategy) (Jul 2023) <p>Sector roadmaps:</p> <ul style="list-style-type: none"> Green Growth Strategy (Jun 2021) Roadmap for Carbon Recycling Technologies (Jul 2021) Basic Hydrogen Strategy (Jun 2023) 	<ul style="list-style-type: none"> Issue new fuel economy standards for passenger vehicles starting in model year 2030 (Jun 2019) Reduce the share of coal in the power supply to 19 percent by 2030 Encourage adoption of electric vehicles via subsidies Introduce financial incentives (tax breaks, feed-in-tariffs) to encourage renewable energy deployment Restart nuclear power fleet (Dec 2022) Considering national ETS, after implementing regional ETSS in 2010–11 Considering new surcharge on industries that are major GHG-emitters 	<ul style="list-style-type: none"> Act on Promotion of Global Warming Countermeasures 	<ul style="list-style-type: none"> Basic Guidelines on Climate Transition Finance (May 2021) Bank of Japan's Strategy on Climate Change (Jul 2021) Green Bond and Sustainability-Linked Bond Guidelines (Jul 2022) Climate Transition Bond Framework (Nov 2023) 	Financial institutions	<ul style="list-style-type: none"> No guidelines have been established yet 	<ul style="list-style-type: none"> Release of "Climate-Related Scenario Analysis - Next Step in the Banking Sector" (May 2024) Supervisory Guidance on Climate-related Risk Management and Client Engagement (Jul 2022, FSA) 	<ul style="list-style-type: none"> Basic Guidelines for Disclosure and Evaluation of Climate-Related Opportunities (Mar 2023) Bank of Japan's Climate Change Initiatives: Disclosure Based on TCFD Recommendations (May 2024)
										Non-financial corporates		<ul style="list-style-type: none"> Basic Guidelines for Disclosure and Evaluation of Climate-Related Opportunities (Mar 2023) 	
Korea	<ul style="list-style-type: none"> Fourth National Climate Change Adaptation Plan (Dec 2025) 	<ul style="list-style-type: none"> USD 6.1 billion (0.4 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce GHG emissions by 53-61 percent relative to 2018 level in 2035 (Nov 2025) 	<ul style="list-style-type: none"> Carbon neutrality by 2050 	<ul style="list-style-type: none"> USD 1.3–1.8 trillion of energy system investments between 2020–50 	<ul style="list-style-type: none"> Korean New Deal (Jul 2020) 2050 Carbon Neutral Strategy (Dec 2020) 2050 Carbon Neutral Scenario (Oct 2021) 2050 Climate Neutrality Roadmap for Korea: K-Map Scenario (Feb 2022) National Framework Plan for Carbon 	<ul style="list-style-type: none"> Phase out unabated coal power generation by 2050; stop issuing permits for new unabated coal-fired power generation projects Lower reliance on fossil fuel imports to under 70 percent by 2030 Introduce energy efficiency standards and financial incentives for 	<ul style="list-style-type: none"> Framework Act on Carbon Neutrality and Green Growth for Coping with Climate Crisis (Mar 2022) 	<ul style="list-style-type: none"> Korean Green Bond Guideline (Dec 2020) Green Finance to Support 2050 Zero Carbon Goals (Jan 2021) 	Financial institutions	<ul style="list-style-type: none"> K-Taxonomy Guideline (Dec 2024) 	<ul style="list-style-type: none"> Introduce guideline on the management of climate risks in the financial sector (Dec 2021) Financial Supervisory Service's Climate Risk Amendment (Dec 2022) Climate stress tests held by FSS. 	<ul style="list-style-type: none"> Final Draft of the Sustainability Disclosure Standards (Feb 2026)

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						Neutrality and Green Growth (Mar 2023) Sector roadmaps: <ul style="list-style-type: none"> Hydrogen Economy Roadmap (Jan 2019) Third Energy Master Plan (2021) 	energy saving technologies <ul style="list-style-type: none"> Encourage adoption of electric vehicles via subsidies Introduce Emissions Trading Scheme (K-ETS) (Jan 2015) The Second Basic Plan for the K-ETS (Jan 2017) The Third Basic Plan for the K-ETS (Jan 2021) The Fourth Basic Plan for the K-ETS (Dec 2024) 				BOK and domestic financial institutions (Mar 2025)		
Lao PDR	<ul style="list-style-type: none"> Implementation Plan for the Nationally Determined Contributions of Lao PDR (2023) and National Adaptation Plan (2025) 	<ul style="list-style-type: none"> USD 0.3 billion (1.4 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce GHG emissions by 60 percent relative to baseline level in 2030 (or by around 62.0 MtCO₂e), and by an additional 45.7 MtCO₂e conditional on increased financial support from advanced economies (May 2021) 	<ul style="list-style-type: none"> Net zero by 2050 		<ul style="list-style-type: none"> Long-Term Low Emission Development Strategy (under development) National Strategy on Climate Change (Apr 2021) 		<ul style="list-style-type: none"> Decree on Climate Change (Sep 2019) 	<ul style="list-style-type: none"> The Bank of the Lao PDR to develop a sustainable finance policy framework, with support from the IFC (Dec 2023) 	Financial institutions			<ul style="list-style-type: none"> Final Draft of the Sustainability Disclosure Standards (Feb 2026)
										Non-financial corporates	<ul style="list-style-type: none"> K-Taxonomy Guideline (Dec 2024) 		
Malaysia	<ul style="list-style-type: none"> National Adaptation Plan (MYNAP) (scheduled for completion in 2026) Specific initiatives: MYR 15 billion Flood Mitigation Plan until 2030 The Ecological Fiscal Transfer to state governments for biodiversity conservation has increased to MYR250 million in 2025, up from MYR 200 million in 2024 	<ul style="list-style-type: none"> USD 2.4 billion (0.7 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce absolute emissions of 15–30 million tonnes of CO₂ equivalent (MtCO₂e) by 2035 from the peak level (Oct 2025) 	<ul style="list-style-type: none"> Net zero by 2050 at the earliest 	<ul style="list-style-type: none"> USD 3 billion in annual investments between 2020–50 Increase investments to USD 375–415 billion from the current USD 159 billion to expand renewable energy capacity USD 500–700 billion of energy system investments between 2020–50 	<ul style="list-style-type: none"> Long-term Low Emission Development Strategies (LT-LEDS) (submitted in 2024) NDC 3.0 (Oct 2025) National Policy on Climate Change 2.0 (Sep 2024) Sector roadmaps: Low Carbon Mobility Blueprint (2020) National Low Carbon Cities Masterplan (2021) National Energy Policy 2022–2040 (Sep 2022) National Energy Transition Roadmap (Aug 2023) National Carbon Market Policy (DPKK) (upcoming) 	<ul style="list-style-type: none"> Halt construction of new coal-fired power plants from 2040, increase share of renewable energy in power generation Encourage adoption of electric vehicles via tax breaks/ exemptions Introduce sustainable technology financing schemes for SMEs and other businesses Launch Bursa Carbon Exchange voluntary carbon market (Dec 2022) Carbon tax (set to be introduced in 2026) 	<ul style="list-style-type: none"> Climate Change bill to be tabled in 2026 	<ul style="list-style-type: none"> Sustainable and Responsible Investment Sukuk Framework (Aug 2014) Sustainable and Responsible Investment linked (SRI-linked) Sukuk Framework (Jun 2022) Sustainable and Transition Finance Guidance (Nov 2025) 	Financial institutions	<ul style="list-style-type: none"> Climate Change and Principle-Based Taxonomy (April 2021) 	<ul style="list-style-type: none"> 2024 Climate Risk Stress Testing Exercise: Discussion Paper (Jun 2022) Climate Risk Management and Scenario Analysis (Nov 2022) 	<ul style="list-style-type: none"> TCFD Application Guide for Malaysian Financial Institutions (Jun 2022) National Sustainability Reporting Framework (NSRF) (Sep 2024)
										Non-financial corporates	<ul style="list-style-type: none"> Principles-Based Sustainable and Responsible Investment Taxonomy for the Malaysian Capital Market (Dec 2022) 		<ul style="list-style-type: none"> Simplified ESG Disclosure Guide (Oct 2023) National Sustainability Reporting Framework (NSRF) (Sep 2024)
Myanmar	<ul style="list-style-type: none"> National Adaptation Plan (under development) Myanmar Climate Change Master Plan 2018–2030 (2019) Myanmar Climate Change Policy (2019) Myanmar Sustainable Development Plan 2018 – 2030 (2018) Myanmar's National Adaptation Programme of 	<ul style="list-style-type: none"> USD 1.2 billion (1.9 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce carbon dioxide emissions by 244.5 MtCO₂e in 2030, and by an additional 170.3 MtCO₂e conditional on international financial and technical support (Jul 2021) 	<ul style="list-style-type: none"> Net zero emissions from forestry and other land use by 2040 Net emission reductions of 50% by 2030 		<ul style="list-style-type: none"> National Environmental Policy (2019) Myanmar Climate Change Policy (2019) Myanmar Climate Change Strategy 2018–2030 (2019) Myanmar Climate Change Master Plan 2018–2030 (2019) 	<ul style="list-style-type: none"> Decrease the share of coal in the electricity generation mix by 73.5 percent (from 7940MW to 2120MW) by 2030 Increase total share of renewable energy (solar and wind) to 53.5 percent (from 2000MW to 3070MW) by 2030 Reducing deforestation by 50% by the year 2030, resulting in a cumulative emissions reduction of 256.5 million tCO₂e (July 2021) Target for energy efficiency is a cumulative of 20% by 	<ul style="list-style-type: none"> Environmental Conservation Law (2012) Natural Disaster Law (2013) Prevention of Hazard from Chemical and Related Substance Law (2013) Environmental Conservation Rules (2014) National Land Use Policy (2016) Prevention of Hazard from Chemical and Related Substances Rule (2016) 					
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	<ul style="list-style-type: none"> Action (NAPA) to Climate Change (2012) Myanmar's Initial National Communication under the United Nations Framework Convention on Climate Change (2012) Myanmar Action Plan on Disaster Risk Reduction (2017) National Biodiversity Strategy and Action Plan 2015-2020 (2015) Myanmar Climate Smart Agricultural Strategy 2015 Myanmar National Master Plan for Forestry Sector 2001-2030 (2001) 						<ul style="list-style-type: none"> 2030 avoiding a cumulative of 0.133 million tCO_{2e} (July 2021) Unconditional target for new renewable energy of 11% (2000MW) with increase the RE (other) contribution to 3070 MW (17% of the total energy mix) by 2030. Target for yielding cumulative GHG sequestration of more than 10.4 million tCO_{2e} over the period 2021-2030 Increase the area of land under Reserved Forest (RF) and Protected Public Forest (PPF) jurisdiction to 30% of the total national land area by 2030 Increase the Protected Areas Systems (PAS) to cover 10% of the total national land area by 2030. 	<ul style="list-style-type: none"> Forest Law (2018) The Conservation of Biodiversity and Protected Area Law 2018 					
Philippines	<ul style="list-style-type: none"> National Climate Change Action Plan 2011–28 (Nov 2011) Philippine Development Plan 2023–2028 (Dec 2022) National Adaptation Plan 2023–2050 (Dec 2023) Philippine Biodiversity Strategy and Action Plan (PBSAP) (2025) 	<ul style="list-style-type: none"> USD 4.6 billion (1.3 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 2026 National Government budget PHP983 billion for climate change programs (below 3% of GDP). 	<ul style="list-style-type: none"> Reduce cumulative GHG emissions by 2.71 percent between 2020–30 compared to the projected cumulative BAU level, and by an additional 72.29 percent conditional on international financial and technical support (Apr 2021) 	<ul style="list-style-type: none"> No net zero target 	<ul style="list-style-type: none"> USD 200–300 billion of energy system investments between 2020–50 	<ul style="list-style-type: none"> National Framework Strategy on Climate Change 2010–2022 (2010) National Climate Change Action Plan 2011–2028 (2011) Philippine Energy Plan 2020–2040 (2020) 	<ul style="list-style-type: none"> Ban new coal-fired power plants starting in October 2020 Phase out unabated coal power generation in the 2040s (or as soon as possible thereafter) Promote energy efficiency and conservation via campaigns and implementation of energy usage standards By 2028, to have biodiversity restored, valued, and effectively managed to maintain ecosystem services 	<ul style="list-style-type: none"> People's Survival Fund (2012) Energy Efficiency and Conservation Act (Apr 2019) Renewable Energy Act (amended in Nov 2022) 	<ul style="list-style-type: none"> Sustainable Finance Framework for Banks (Apr 2020) National Government Sustainable Finance Framework (Nov 2021) Philippine Sustainable Finance Roadmap and Guiding Principles (Feb 2022) 	Financial institutions	<ul style="list-style-type: none"> SEC Guidelines for Broad Categories of Eligible Projects for Green Bonds (Aug 2018) SEC Guidelines for Broad Categories of Eligible Projects for Social Bonds (Apr 2019) SEC Guidelines for Broad Categories of Eligible Projects for Sustainability Bonds (Apr 2019) Sustainable Taxonomy Guidelines (Feb 2024) BSP: Philippine Sustainable Finance Taxonomy Guidelines: 8 Key sectors for adaptation (Oct 2025) 	<ul style="list-style-type: none"> Environmental and Social Risk Management Framework (Oct 2021) Guidelines on the Integration of Sustainability Principles in Investment Activities of Banks (Aug 2022) Guidance on the Implementation of the Environmental and Social Risk Management System (Sep 2022) 	<ul style="list-style-type: none"> Sustainability Reporting Guidelines for the Philippine Publicly-Listed Companies (Oct 2019) Sustainable Finance Framework for Banks (Apr 2020)
										Non-financial corporates	<ul style="list-style-type: none"> SEC Guidelines for Broad Categories of Eligible Projects for Green Bonds (Aug 2018) SEC Guidelines for Broad Categories of Eligible Projects for Social Bonds (Apr 2019) SEC Guidelines for Broad Categories of Eligible Projects for Sustainability Bonds (Apr 2019) 	<ul style="list-style-type: none"> Sustainability Reporting Guidelines for the Philippine Publicly-Listed Companies (Oct 2019) 	

Table 1. ASEAN+3, EU, and US: Climate-Related Pledges, Roadmaps, and Financing

Economy	Adaptation Efforts (Response to physical risks)		Mitigation Efforts (Response to physical and transition risks)					Enabling Guidelines and Regulations for Climate Resilience (Specific to the financial system)					
	National Strategy or Roadmap	Estimated Financing Needs	Nationally Determined Contribution (NDC) per Paris Agreement	Long-Term Target	Estimated Financing Needs (USD billion)	Framework(s) and Policy Transition Roadmap(s)	Key Strategy(ies)	Legislation(s)	Sustainable (Climate) Finance Framework	Sector	Taxonomy	Risk Management	Climate-related Financial Disclosure Standards
Singapore	<ul style="list-style-type: none"> Third National Climate Change Study (2024) First Adaptation Communication Pursuant to the Paris Agreement (Nov 2022) 	<ul style="list-style-type: none"> USD 0.6 billion (0.2 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce emissions level in 2035 to 45 to 50 million tons (Mt) CO₂e (UNFCCC 2025) 	<ul style="list-style-type: none"> Net zero by 2050 	<ul style="list-style-type: none"> The S\$50 million SG Eco Fund was launched by the Ministry of Sustainability and the Environment to support the co-creation of solutions for a sustainable Singapore. \$220 million has been allocated for research and development (R&D) in resource circularity and water technologies under the Research, Innovation and Enterprise Plan 2025 (RIE2025) Urban Solutions and Sustainability domain 	<ul style="list-style-type: none"> Charting Singapore's Low Carbon and Climate Resilient Future (Mar 2020) Singapore Green Plan 2030 (Feb 2021) Addendum to Singapore's Long-Term Low-Emissions Development Strategy (Nov 2022) <p>Sector roadmaps:</p> <ul style="list-style-type: none"> Land Transport Master Plan 2040 (Sep 2018) National Hydrogen Strategy (Oct 2022) Sustainable Air Hub Blueprint (2024) Singapore Green Building Masterplan (March 2021) Enterprise Sustainability Programme (2023) 	<ul style="list-style-type: none"> Phase out unabated coal power generation; stop issuing permits for new unabated coal power stations by 2040 Finance the deployment of renewable energy (solar energy systems, etc.) and other alternative energy sources Encourage adoption of electric vehicles via tax incentives and charging deployment Introduced carbon tax (in Jan 2019). Update: As announced at Budget 2022, to support SG net zero target, the carbon tax was raised to S\$25/tCO₂e with effect from 2024. It was raised to S\$45/tCO₂e with effect from 1 Jan 2026 for 2026 and 2027, with a view to reaching S\$50-80/tCO₂e by 2030. Singapore is committed to effective climate action and will find innovative ways to move towards a low-carbon future for industry, economy, and society through these key thrusts: <ol style="list-style-type: none"> Build Low-carbon City and Promote Sustainable Living Catalyse Industry and Business Transformation. Pursue Effective Cross-Border Solutions These key thrusts are supported by a carbon tax, as a key enabler of this transition. Beyond these measures, Singapore is also studying and investing in low-carbon technologies for a fuller suite of potential decarbonisation solutions. 	<ul style="list-style-type: none"> Carbon Pricing Act (Jan 2019) Carbon Trading (2024): SG Companies may use high quality international carbon credits (ICCs) to offset up to 5% of their taxable emissions from 2024. This will cushion the impact for companies that are able to source for eligible carbon credits in a cost-effective manner, help to create local demand for high-quality carbon credits, and catalyse the development of well-functioning and regulated carbon markets. Eligible ICCs used under the carbon tax regime will need to comply with rules under Article 6 of the Paris Agreement and meet seven principles to demonstrate high environmental integrity. More details can be found at Singapore's Carbon Markets Cooperation 	<ul style="list-style-type: none"> Singapore Green Bond Framework (Jun 2022) Singapore is ASEAN's largest market for green, social, sustainability and sustainability-linked ("GSSSL") bonds and loans, accounting for more than half of the market. MAS supports global and Asian corporates to access sustainable financing for green and transition projects through its Sustainable Bond Grant Scheme and Sustainable Loan Grant Scheme. Through platforms like the FAST-Partnership (FAST-P) and Green Investments Partnership (GIP), Singapore is mobilizing funds into its neighboring countries. These two platforms alone aim to mobilize an overall total of up to US\$5 billion in blended finance to support green infrastructure in the ASEAN region. These funds target marginally bankable projects in renewable energy, electric mobility, water and waste management, and circular economy sectors. 	Financial institutions	<ul style="list-style-type: none"> Taxonomy for Sustainable Finance (Dec 2023) Multi-Jurisdiction Common Ground Taxonomy (Nov 2024) 	<ul style="list-style-type: none"> Handbook on Implementing Environmental Risk Management (Jan 2021) Project Viridis—A Climate Risk Platform for Financial Authorities (Jun 2024) 	<ul style="list-style-type: none"> The climate reporting timelines have been extended last 25 August 2025. The extension considers the uncertain global economic landscape, as well as feedback to take into greater consideration the varying levels of resources and readiness in climate reporting from the Singapore Business Federation (SBF Feedback) Climate Reporting and Assurance Roadmap (infographic) (Feb 2024)
									Non-financial corporates	<ul style="list-style-type: none"> Taxonomy for Sustainable Finance (Dec 2023) Multi-Jurisdiction Common Ground Taxonomy (Nov 2024) 	<ul style="list-style-type: none"> 	<ul style="list-style-type: none"> Climate disclosure extended <ul style="list-style-type: none"> The Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) have extended the timelines for implementing climate reporting (including external assurance) requirements last 25 August 2025, to support listed companies and large non-listed companies (Large NLCos) in developing reporting capabilities. All listed companies will continue to report Scope 1 and 2 greenhouse gas (GHG) emissions from the financial year (FY) commencing on or after 1 January 2025, while Straits Times Index (STI) constituents will continue to lead efforts to implement other International Sustainability Standards Board-based (ISSB-based) climate-related disclosures (CRD) from FY2025 and Scope 3 GHG emissions from FY2026 (ACCA website). Climate Reporting and Assurance Roadmap (Feb 2024) 	

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Economy	Adaptation Efforts (Response to physical risks)		Mitigation Efforts (Response to physical and transition risks)					Enabling Guidelines and Regulations for Climate Resilience (Specific to the financial system)					
	National Strategy or Roadmap	Estimated Financing Needs	Nationally Determined Contribution (NDC) per Paris Agreement	Long-Term Target	Estimated Financing Needs (USD billion)	Framework(s) and Policy Transition Roadmap(s)	Key Strategy(ies)	Legislation(s)	Sustainable (Climate) Finance Framework	Sector	Taxonomy	Risk Management	Climate-related Financial Disclosure Standards
Thailand	<ul style="list-style-type: none"> Climate Change Master Plan 2015–50 (Jul 2015) 13th National Economic and Social Development Plan 2023–27 (Jun 2023) National Adaptation Plan (Nov 2023) <p>Sector roadmaps:</p> <ul style="list-style-type: none"> 20-Year Agriculture and Cooperatives Strategy 2017–2036 (Apr 2017) 	<ul style="list-style-type: none"> USD 6.1 billion (1.4 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce net GHG emissions to 152 MtCO₂eq by 2035, equivalent to a 47 percent reduction from 2019 net emissions (Nov 2025) 	<ul style="list-style-type: none"> Net-zero GHG emissions by 2050, with emissions peaking before 2030 	<ul style="list-style-type: none"> USD 7.05 billion by 2035 for NDC 3.0 transition investment, including: USD 6.11 billion for energy transition, including green energy, green transportation and green industries; and USD 0.94 billion for IPPU, agriculture and waste. 	<ul style="list-style-type: none"> Climate Change Master Plan 2015–2050 (Jul 2015) National Energy Plan Framework (2022) Long-Term Low Greenhouse Gas Emission Development Strategy (Nov 2022) Thailand's Nationally Determined Contribution 3.0 (Nov 2025) First Biennial Transparency Report (BTR1) (Dec 2024), used for the 2019 GHG inventory baseline and future progress tracking. NDC Action Plan on Mitigation 2021–2030, covering targeted mitigation actions in five sectors: energy, transport, IPPU, waste and industrial wastewater management, and agriculture. <p>Sector roadmaps:</p> <ul style="list-style-type: none"> Thailand Integrated Energy Blueprint (Jun 2015) Master Plan for Sustainable Transport System and Mitigation of Climate Change Impacts (2013–30) Smart Grid Development Master Plan 2015–36 	<ul style="list-style-type: none"> Introduce carbon tax (for implementation in 2025) Introduce a domestic emissions trading system Scale up mitigation technologies across Energy, Transport, IPPU, Agriculture and Waste, including CCS/CCUS, early coal-fired power plant phase-out, BESS, SAF, ammonia/H₂ co-firing, EV and hydrogen transport, low-carbon cement, refrigerant destruction, AWD/no-burning rice measures, landfill gas capture, composting, material recovery and plastic recycling. Offer financial incentives for renewable energy deployment and energy-saving technologies Target 100 percent zero-emission EVs in car sales by 2035; 50 percent of total auto production by 2030 Implement energy efficiency labels and standards Enhance and maintain existing carbon sinks 	<ul style="list-style-type: none"> Climate Change Act (draft approved in principle by Cabinet in Dec 2025; pending further legislative review) 	<ul style="list-style-type: none"> Kingdom of Thailand Sustainable Financing Framework (Jul 2020) Sovereign Sustainability-Linked Bond Progress Report (Jun 2025); first sovereign SLB issued in Nov 2024, THB 30 billion, under the KOT Sustainability-Linked Financing Framework. 	Financial institutions	<ul style="list-style-type: none"> Thailand Taxonomy Phase 1 (Jun 2023) Thailand Taxonomy Phase 2 (May 2025) Carbon pricing on petroleum products began through excise tax restructuring in Mar 2025, at THB 200/tCO₂e. Pilot ETS planned for the late 2020s; full ETS and Thai CBAM expected in the early 2030s. 	<ul style="list-style-type: none"> Sustainable Banking Guidelines (2019) BOT Policy Statement Re: Internalizing Environmental and Climate Change Aspects into Financial Institution Business (Feb 2023), covering governance, strategy, risk management and disclosure. BOT climate stress-test pilot exercises on physical and transition risks took place in 2025; full stress test to be conducted every other year. 	<ul style="list-style-type: none"> Guidelines on Management and Disclosure of Climate-Related Risk by Asset Managers (Jan 2023)
Timor-Leste													
Vietnam	<ul style="list-style-type: none"> National Adaptation Plan 2021–30 (May 2023) Hydrogen Energy Development Strategy to 2030 and Vision to 2050 (Feb 2024) 	<ul style="list-style-type: none"> USD 4.0 billion (1.5 percent of GDP) per annum under a worst-case economic scenario with 2.0-degree warming (UNESCAP) 	<ul style="list-style-type: none"> Reduce GHG emissions by 15.8 percent relative to BAU level in 2030, and by an additional 27.7 percent conditional on international financial and technical support (Nov 2022) 	<ul style="list-style-type: none"> Net zero by 2050 	<ul style="list-style-type: none"> USD 400–600 billion of energy system investments between 2020–50 	<ul style="list-style-type: none"> National Climate Change Strategy to 2050 (Jul 2022) <p>Sector roadmaps:</p> <ul style="list-style-type: none"> Revised Power Development Plan 8 (PDP8) (May 2023/2025) Resource Mobilization Plan (Dec 2023) 	<ul style="list-style-type: none"> Only coal-fired projects already included in the plan and currently under construction will be continued through 2030; convert to biomass/ammonia fuel for plants that have been operating for 20 years when the cost is suitable; plants older than 40 years will be retired if fuel conversion is not feasible. Phase out unabated coal power generation in the 2040s (or as soon as possible thereafter); stop issuance of new permits, construction, and direct government support for new unabated coal-fired power generation projects. Offer financial incentives for renewable energy deployment and energy-saving technologies 	<ul style="list-style-type: none"> Environmental Protection Law (enacted in Jan 2022) National Climate Change Strategy to 2050 (enacted in Jul 2022) International Carbon Transaction (effective from May 2026) Domestic carbon trading exchange framework New Electricity Law (effective 2025) 		Financial institutions	<ul style="list-style-type: none"> Environmental criteria for green investment projects (effective from August 2025) 	<ul style="list-style-type: none"> Circular 17/2022 on environmental risk management in lending activities by credit institutions (issued in Dec 2022, effective June 2023) 	<ul style="list-style-type: none"> Circular No. 96/2020/TT-BTC guiding the disclosure of information on the securities market (Nov 2020)
										Non-financial corporates		<ul style="list-style-type: none"> Circular No. 96/2020/TT-BTC guiding the disclosure of information on the securities market (Nov 2020) 	

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Economy	Adaptation Efforts (Response to physical risks)		Mitigation Efforts (Response to physical and transition risks)				Enabling Guidelines and Regulations for Climate Resilience (Specific to the financial system)						
	National Strategy or Roadmap	Estimated Financing Needs	Nationally Determined Contribution (NDC) per Paris Agreement	Long-Term Target	Estimated Financing Needs (USD billion)	Framework(s) and Policy Transition Roadmap(s)	Key Strategy(ies)	Legislation(s)	Sustainable (Climate) Finance Framework	Sector	Taxonomy	Risk Management	Climate-related Financial Disclosure Standards
							<ul style="list-style-type: none"> Develop nuclear power plants Implement energy efficiency labels and standards Establish a domestic carbon market (under development) 						
ASEAN									<ul style="list-style-type: none"> ASEAN Green Bond Standards (Nov 2017) ASEAN Social Bond Standards (Oct 2018) ASEAN Sustainability Bond Standards (Oct 2018) Roadmap for ASEAN Sustainable Capital Markets (May 2020) ASEAN Sustainability-Linked Bond Standards (Oct 2022) ASEAN Transition Finance Guidance Version 1 (Oct 2023) ASEAN Transition Finance Guidance Version 2 (Oct 2024) 	Financial institutions	<ul style="list-style-type: none"> ASEAN Taxonomy for Sustainable Finance Version 1 (Nov 2021) ASEAN Taxonomy for Sustainable Finance Version 2 (Mar 2023, updated in Feb 2024) ASEAN Taxonomy for Sustainable Finance Version 3 (Apr 2024) ASEAN Taxonomy for Sustainable Finance Version 4 (Nov 2025) 		<ul style="list-style-type: none"> ASEAN Sustainable and Responsible Fund Standards (Oct 2022) ASEAN Sustainable and Responsible Funds under ASEAN CIS Framework (Oct 2023)
									<ul style="list-style-type: none"> ASEAN Transition Finance Guidance Version 1 (Oct 2023) ASEAN Transition Finance Guidance Version 2 (Oct 2024) 	Non-financial corporates	<ul style="list-style-type: none"> ASEAN Taxonomy for Sustainable Finance Version 1 (Nov 2021) ASEAN Taxonomy for Sustainable Finance Version 2 (Mar 2023, updated in Feb 2024) ASEAN Taxonomy for Sustainable Finance Version 3 (Apr 2024) ASEAN Taxonomy for Sustainable Finance Version 4 (Nov 2025) 		<ul style="list-style-type: none"> ASEAN Simplified ESG Disclosure Guide Version 1 (Apr 2025) ASEAN Simplified ESG Disclosure Guide Version 2 (Nov 2025)
European Union	<ul style="list-style-type: none"> Biodiversity strategy for 2030 (May 2020) Farm to Fork Strategy (May 2020) EU Adaptation strategy (Feb 2021) 	<ul style="list-style-type: none"> EUR 35–500 billion (USD 38–541 billion) per annum (EIB) 	<ul style="list-style-type: none"> Reduce net GHG emissions by 66.25–72.5 percent relative to 1990 level in 2035 (Nov 2025) 	<ul style="list-style-type: none"> Net zero by 2050 	<ul style="list-style-type: none"> EUR 28 trillion (USD 30 trillion) in investments between 2020–50 	<ul style="list-style-type: none"> Long-term Low Greenhouse Gas Emission Development Strategy of the European Union and its Member States (Mar 2020) 2030 Climate Target Plan (Sep 2020) European Green Deal (Dec 2019) Fit for 55 Packages (Jul 2021) <p>Sector roadmaps:</p> <ul style="list-style-type: none"> European Industrial Strategy (Mar 2020) 	<ul style="list-style-type: none"> Introduce EU Emissions Trading System (Jan 2005) Introduce the Just Transition Mechanism (Jan 2020) Introduce EU renewable energy financing mechanism Introduce EU Energy Platform (Apr 2022) Carbon Border Adjustment Mechanism (Introduction - May 2023, full implementation – Jan 2026) 	<ul style="list-style-type: none"> Renewable Energy Directive (Dec 2018) Directive on Energy Efficiency (revised in Nov 2018) Climate Transition Benchmarks Regulation (Nov 2019) European Climate Law (Jul 2021) Corporate Sustainability Reporting Directive (Dec 2022) Effort Sharing Regulation (amended in 2023) 	<ul style="list-style-type: none"> New sustainable finance strategy (Jul 2021) European Green Bond Standard (Feb 2023) Financing the Corporate Climate Transition with Bonds (Nov 2023) 	Financial institutions	<ul style="list-style-type: none"> EU Taxonomy Regulation (Jun 2020) Multi-Jurisdiction Common Ground Taxonomy (Nov 2024) 	<ul style="list-style-type: none"> Guide on climate-related and environmental risks (Nov 2020) Development of tools and mechanisms for the integration of ESG factors into the EU banking prudential framework and into banks' business strategies and investment policies (Aug 2021) 	<ul style="list-style-type: none"> Guidelines on Disclosure Requirements Applicable to Credit Ratings (Jul 2019) Sustainability-related disclosures in the financial services sector (Nov 2019) ECB report on institutions' climate-related and environmental risk disclosures (Nov 2020) ESRB publishes report on how climate-related risks are reflected in IFRS financial statements (Apr 2024)

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	National Strategy or Roadmap	Estimated Financing Needs	Nationally Determined Contribution (NDC) per Paris Agreement	Long-Term Target	Estimated Financing Needs (USD billion)	Framework(s) and Policy Transition Roadmap(s)	Key Strategy(ies)	Legislation(s)	Sustainable (Climate) Finance Framework	Sector	Taxonomy	Risk Management	Climate-related Financial Disclosure Standards
						<ul style="list-style-type: none"> European Green Deal Investment Plan (Jan 2020) Circular economy action plan (Mar 2020) EU Chemicals Strategy for Sustainability (Mar 2021) REPowerEU (May 2022) 	<ul style="list-style-type: none"> Encourage adoption of electric vehicles via subsidies 	<ul style="list-style-type: none"> LULUCF Regulation (revised in 2023) ETS Directive (amended in 2023) Directive on Corporate Sustainability Due Diligence (Jul 2024) 		Non-financial corporates	<ul style="list-style-type: none"> EU Taxonomy Regulation (Jun 2020) Multi-Jurisdiction Common Ground Taxonomy (Nov 2024) 	<ul style="list-style-type: none"> EU Climate Risk Assessment (Mar 2024) 	<ul style="list-style-type: none"> Commission guidelines on non-financial reporting (Jun 2019) ECB report on institutions' climate-related and environmental risk disclosures (Nov 2020) ESRB publishes report on how climate-related risks are reflected in IFRS financial statements (Apr 2024)
United States	<ul style="list-style-type: none"> Climate Adaptation Plan (Oct 2021) National Climate Resilience Framework (Sep 2023) 	<ul style="list-style-type: none"> USD 25–128 billion per annum (The White House) 	<ul style="list-style-type: none"> Reduce net GHG emissions by 50–52 percent relative to 2005 level in 2030 (Apr 2021) 	<ul style="list-style-type: none"> Net zero by 2050 	<ul style="list-style-type: none"> USD 27 trillion in investments between 2020–50 	<ul style="list-style-type: none"> US National Climate Strategy (under development) Justice40 Initiative (Jan 2021) Climate Action Plan (Jul 2021) The Long-Term Strategy of the United States (Nov 2021) Sector roadmaps: <ul style="list-style-type: none"> Hydrogen Program Plan (2020) Methane Emissions Reduction Action Plan (Nov 2021) Industrial Decarbonization Roadmap (Sep 2022) 	<ul style="list-style-type: none"> Offer financial incentives for investment and utilisation of clean and renewable energy Encourage adoption of electric vehicles via tax credits and infrastructure Implement energy efficiency and GHG standards for transportation and products Phase down the production and consumption of hydrofluorocarbons to 15 percent of their baseline levels by 2036 by trading and allocation of allowances 	<ul style="list-style-type: none"> American Innovation and Manufacturing Act (2020) Energy Act (2020) Executive Order on Climate-Related Financial Risk (May 2021) Bipartisan Infrastructure Law (Nov 2021) Inflation Reduction Act (2022) New Corporate Average Fuel Economy (CAFE) standards (Apr 2022) 	<ul style="list-style-type: none"> International Climate Finance Plan (Apr 2021) Roadmap to Build a Climate-Resilient Economy (Oct 2021) 	Financial institutions		<ul style="list-style-type: none"> Principles for Climate-Related Financial Risk Management for Large Financial Institutions (Oct 2023) 	<ul style="list-style-type: none"> SEC's enhancement and standardization of climate-related disclosures for investors (Mar 2024)
										Non-financial corporates		<ul style="list-style-type: none"> SEC's enhancement and standardization of climate-related disclosures for investors (Mar 2024) 	

Sources: Media reports; national authorities; United Nations; and AMRO staff compilations.

Note: Net zero emissions refer to cutting GHG emissions to as close to zero as possible, with any remaining emissions reabsorbed from the atmosphere, for instance, by oceans and forests. Carbon neutrality refers to net zero emissions of carbon dioxide, the most common GHG. Targeted greenhouse gases (GHGs) in countries' Nationally Determined Contributions vary. They may include, in addition to carbon dioxide (CO₂), hydrofluorocarbons (HFCs), methane (CH₄), nitrogen trifluoride (NF₃), nitrous oxide (N₂O), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆). The UNESCAP worst-case scenario corresponds to the third Shared Socioeconomic Pathways Scenario (SSP3), which envisions a fragmented world with limited international cooperation and thus resulting to higher adaptation and mitigation costs. ASEAN = Association of Southeast Asian Nations; BAU = business as usual; ECB = European Central Bank; EIB = European Investment Bank Group; ESRB = European Systemic Risk Board; ETS = Emission Trading System; EU = European Union; FY = fiscal year; GDP = Gross Domestic Product; LULUCF = Land Use, Land-Use Change and Forestry; MtCO_{2e} = million tons of carbon dioxide equivalent; NDC = nationally determined contributions; RE = renewable energy; SDG = sustainable development goals; SEC = Securities and Exchange Commission TCFD = Task Force on Climate-Related Financial Disclosures; UNESCAP = United Nations Economic and Social Commission for Asia and the Pacific; US = United States.

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Table 2. International Standard-Setting Bodies: Enabling Regulations for Climate Resilience

Economy / Organization	Adaptation Efforts (Response to physical risks)		Mitigation Efforts (Response to physical and transition risks)				Enabling Guidelines and Regulations for Climate Resilience (Specific to the financial system)						
	National Strategy or Roadmap	Estimated Financing Needs (USD billion)	Nationally Determined Contribution (NDC) per Paris Agreement	Long-Term Target	Estimated Financing Needs (USD billion)	Framework(s) and Policy Transition Roadmap(s)	Existing Strategy(ies)	Legislation(s)	Sustainable (Climate) Finance Framework	Sector	Taxonomy	Risk Management	Climate-Related Financial Disclosure Standards
Bank for International Settlements (BIS)	•	•	•	•	•	•	•	•	•	Financial institutions	• A taxonomy of sustainable finance taxonomies (Oct 2021)	• Principles for the effective management and supervision of climate-related financial risks (Jun 2022)	•
										Non-financial corporates		• Disclosure of climate related financial risks (Nov 2023)	
International Capital Market Association (ICMA)	•	•	•	•	•	•	•	•	• Green Bond Principles (Jun 2021)	Financial institutions	• Social Bond Principles (Jun 2021)	•	• Climate Transition Finance Handbook (Jun 2023)
										Non-financial corporates	• Sustainability Bond Principles (Jun 2021)		
International Organization for Standardization (ISO)	•	•	•	•	•	•	•	•	•	Financial institutions	• Net Zero Guidelines (2022)	•	•
International Sustainability Standards Board (ISSB), under the International Financial Reporting Standards (IFRS) Foundation	•	•	•	•	•	•	•	•	•	Financial institutions		•	• IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information (Jun 2023)
										Non-financial corporates		•	
Organisation for Economic Co-operation and Development (OECD)	•	•	•	•	•	•	•	•	• Framework for SDG Aligned Finance (Nov 2020)	Financial institutions		• Managing Climate Risks and Impacts Through Due Diligence for Responsible Business Conduct (Oct 2023)	•
										Non-financial corporates			

Table 2. International Standard-Setting Bodies: Enabling Regulations for Climate Resilience

Economy / Organization	Adaptation Efforts (Response to physical risks)		Mitigation Efforts (Response to physical and transition risks)				Enabling Guidelines and Regulations for Climate Resilience (Specific to the financial system)						
	National Strategy or Roadmap	Estimated Financing Needs (USD billion)	Nationally Determined Contribution (NDC) per Paris Agreement	Long-Term Target	Estimated Financing Needs (USD billion)	Framework(s) and Policy Transition Roadmap(s)	Existing Strategy(ies)	Legislation(s)	Sustainable (Climate) Finance Framework	Sector	Taxonomy	Risk Management	Climate-Related Financial Disclosure Standards
									Climate Goals (October 2024)				
Task Force on Climate-Related Financial Disclosures (TCFD) - Financial Stability Board (disbanded and taken over by IFRS Foundation)	•	•	•	•	•	•	•	•	• Common Framework of Sustainable Finance Taxonomies (For Latin America and the Caribbean) (Jul 2023)	Financial institutions	• Guidance on Risk Management Integration and Disclosure (Oct 2020)	• Recommendations of the Task Force on Climate-Related Financial Disclosures (Jun 2017) • Guidance on Risk Management Integration and Disclosure (Oct 2020)	
										Non-financial corporates	• Guidance on Risk Management Integration and Disclosure (Oct 2020) • Guidance on Scenario Analysis for Non-Financial Companies (Oct 2020)	• Guidance on Risk Management Integration and Disclosure (Oct 2020)	
United Nations (UN)	•	•	•	•	•	•	•	•	• Common Framework of Sustainable Finance Taxonomies (For Latin America and the Caribbean) (Jul 2023)	Financial institutions	• Sustainable Finance Taxonomies (November 2024)	•	
										Non-financial corporates	•	• Framework for Reporting Climate Change Risks & Opportunities in Corporate Reports (Oct 2012)	

Sources: BIS; ICMA; IFRS; ISO; OECD; TCFD; UN.

Note: Net zero emissions refer to cutting GHG emissions to as close to zero as possible, with any remaining emissions reabsorbed from the atmosphere, for instance, by oceans and forests. IFRS= International Financial Reporting Standards; SDG= sustainable development goals.

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