

The 2026 Updated ASEAN+3 Climate Initiative Database¹

Turning Climate Commitments into Action: Three Trends Across the Region

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The ASEAN+3 Climate Initiative Database was established in 2024 as a regional platform to monitor climate commitments, transition strategies, policy developments, and estimated financing needs across ASEAN+3 economies. Since its establishment, AMRO staff have continuously expanded and updated the database to capture the evolving climate policy landscape in the region. The 2026 update highlights three major regional trends.

1. **Shift from commitments toward implementation.** Across ASEAN+3, economies are increasingly translating broad climate pledges into concrete implementation measures. This includes the expansion of carbon markets, the development of sustainable finance taxonomies, and the introduction of sector-specific transition strategies. China's emissions trading system has expanded significantly, while climate goals are becoming more deeply embedded in national economic planning, including the next Five-Year Plan. Indonesia has introduced carbon trading mechanism within a broader market architecture, and regulators are incorporating climate risk into supervision through tools such as climate stress testing. Thailand has advanced sector-level transition planning—especially in the energy and transport sectors—by identifying investment needs and priority technologies. Vietnam has focused on strengthening the legal and institutional foundations for the development of a carbon market.
2. **Extension of climate policy horizons beyond 2030.** Several ASEAN+3 economies have updated their NDCs that extend commitments beyond 2030, providing clearer medium-term signals for investment and industrial transition planning. Cambodia's updated NDC framework extends to 2035, with higher ambition and more detailed estimates of financing needs. Malaysia and Thailand are moving in a similar direction by extending transition planning horizons and refining policy roadmaps. Singapore has focused on strengthening policy predictability by setting a clearer 2035 emissions trajectory while progressively increasing its carbon tax.
3. **Rapid institutionalization of climate-related financial frameworks.** Climate considerations are increasingly being embedded into financial regulatory and supervisory systems across the region. Financial authorities are expanding sustainable finance taxonomies, climate risk management approaches, and ISSB-aligned disclosures, signaling a broader shift from voluntary initiatives toward more formalized climate governance. Financial centers such as Hong Kong and Singapore have established disclosure frameworks aligned with international standards. In Indonesia, mandatory climate disclosures for large firms are expected to be introduced in the coming years. South Korea and Thailand are also strengthening their regulatory approaches by moving toward more formal disclosure requirements while building supporting institutional structures.

Overall, the updated database suggests that climate policy across ASEAN+3 is increasingly entering a more implementation- and financing-oriented phase, where transition planning, institutional capacity, and financial mobilization are becoming central to achieving long-term climate objectives.

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