



FAIR FINANCE ASIA



FAIR FINANCE PHILIPPINES

2022 BANK POLICY ASSESSMENT



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FAIR FINANCE ASIA BRIEFING PAPERS

Fair Finance Briefing Papers are written to generate data-driven evidence, contribute to public debate, and to invite feedback on sustainable finance policy issues.

ABOUT FAIR FINANCE PHILIPPINES

Fair Finance Philippines is a member of Fair Finance Asia, a regional network of Asian civil society organizations committed to ensuring responsible banking and sustainable finance across Asia. The coalition is formed by six Philippines-based organizations that advocate for the effective adoption of environmental, social, and governance (ESG) criteria in banking to mitigate the negative effects of irresponsible investments. We work with civil society, regulators, and financial institutions to build the capacity of banks to implement ESG policies, enable CSOs to effectively advocate for sustainable finance, and develop impactful, evidence-based research and case studies for awareness-raising on sustainable finance among consumers.

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ABSTRACT

The Fair Finance Philippines (FFPh) 2022 bank policy assessment examines the lending and investment policies of BDO Unibank, Inc. (BDO), Bank of the Philippine Islands (BPI), Land Bank of the Philippines (LBP), Metropolitan Bank & Trust Company (MBTC), and Rizal Commercial Banking Corporation (RCBC) by comparing them to international standards and initiatives. The assessment takes place in 2023 and employs the Fair Finance Guide International (FFGI) methodology as a tool to analyze the 2022 financial institutions' (FIs) publicly available information and analyzes it in 11 critical areas, such as climate change, corruption, gender equality, human rights, labor rights, nature, tax and transparency and accountability, arms, consumer protection, and financial inclusion. The findings reveal that the banks scored highly in financial inclusion and consumer protection with an average of 7 and 4.9 out of 10, respectively. On the other hand, the banks scored zero under the themes of nature and climate change. According to the 2023 World Risk Report, this is particularly concerning given the Philippines' status as the country most at risk from disasters. While all five banks have strategies to reduce their greenhouse gas (GHG) emissions, none of them disclose measurable targets to reduce GHG, and none of them have a time-bound phase-out strategy for coal and gas. This is a crucial concern for the Philippines because of its vulnerability to the risks stemming from the climate crisis.

Keywords: *Fair Finance Philippines, Fair Finance Guide International Methodology, bank policy assessment*

FOREWORD

BERNADETTE VICTORIO

Programme Lead, Fair Finance Asia

The banking sector plays a crucial role in driving economic growth and development, and it is imperative that financial institutions operate in a manner that is sustainable, transparent, and aligned with the principles and international standards of sustainability. This report highlights a vital tool for stakeholders, including financial regulators, policymakers, financial institutions, and civil society organizations, to assess the state of banking policies and their impact on the economy and society as a whole.

In recent years, the Bangko Sentral ng Pilipinas (BSP) has been notably demonstrating increased leadership in sustainable finance which is critical given the Philippines' heightened vulnerability to climate change. A well-coordinated nationwide policy and implementation effort is essential so the national financial sector can support climate resilience and adaptation measures that considers the rights and well-being of the most-impacted communities. The private financial sector likewise plays a pivotal role in bridging the financial gap for a just and inclusive transition, as well as investing in projects and activities that support the country's overall economic development. However, for them to significantly contribute to transformative change, they must also adhere to the highest standards of sustainability relating to environmental, social, and governance principles. As the foundational groundwork for sustainable finance is being laid in the Philippines, it's important to make sure there are clear and transparent mechanisms to measure progress in order to determine the strategic next steps.

And thus, this latest bank policy assessment report by Fair Finance Philippines (FFPh) provides a clear benchmark across the key players in the national banking sector and how they integrate key themes such as climate change, human rights, gender equality, and transparency and accountability – all highly important priorities also embedded within the Philippine Sustainable Finance Roadmap and Guiding Principles.

FOREWORD

The commendable work undertaken by the FFPPh team deserves full recognition for catalyzing increased transparency within the Philippine banking sector and delivering an important reference point for assessing the alignment of Philippine banks with international norms and sustainability standards. The report delves deep into the progress of ongoing commitments by banks, with some hopeful updates evidenced by improved scores and policies since the first assessment in 2018. Going forward, it is crucial to ensure sustained and accelerated progress on key themes by maintaining an open dialogue between key financial sector leaders and the civil society for more transparent and accountable policy disclosures and reporting on sustainable finance activities.

It is, therefore, with great pleasure and honor that I introduce the Fair Finance Philippines Bank Policy Assessment for 2022. Congratulations to the Fair Finance Philippines Coalition for their dedication and hard work in producing this report. The thoroughness and attention to detail are evident in every section, and I believe that the findings and recommendations will serve as a valuable resource for all relevant stakeholders invested in the future of sustainable banking in the Philippines.

Urging all stakeholders to carefully review the findings and recommendations presented in this report and consider how they can further advance fair, sustainable, and responsible finance in the Philippines. Hoping that this report will spark meaningful synergies, collaborations, and actions that lead to tangible improvements in policy and practice, and looking forward to seeing the positive impacts that this report will have on the next policy assessment.

LIST OF ABBREVIATIONS AND ACRONYMS

ADB	Asian Development Bank
ANGOC	Asian NGO Coalition for Agrarian Reform and Rural Development
BDA	Basic Deposit Account
BDO	BDO Unibank, Inc.
BPI	Bank of the Philippine Islands
BSP	Bangko Sentral ng Pilipinas
BSFI	Bangko Sentral ng Pilipinas Supervised Financial Institution
CPRMS	Consumer Protection Risk Management System
CSOs	Civil Society Organizations
DOF	Department of Finance
ESG	Environmental, Social, and Government
ESMS	Environmental and Social Management System
ESRM	Environmental and Social Risk Management Framework
FDC	Freedom from Debt Coalition
FI	Financial Institutions
FFA	Fair Finance Asia
FFGI	Fair Finance Guide International
FFI	Fair Finance International
FFPh	Fair Finance Philippines
FPIC	Free, Prior and Informed Consent
FSF	Financial Sector Forum
GHG	Greenhouse Gas Emissions
ICT	Information and Communication Technology
IDEALS	Initiative for Dialogue and Empowerment through Alternative Legal Services, Inc.
IFC	International Finance Corporation
ILO	International Labour Organization
IPCC	Intergovernmental Panel on Climate Change
ISO	International Organization for Standardization
LBP	Landbank of the Philippines
MBTC	Metropolitan Bank & Trust Company
MSMEs	Micro, small and medium enterprises
OECD	Organization for Economic Co-operation and Development's
PLCs	Publicly-Listed Companies
PSE	Philippine Stock Exchange
RCBC	Rizal Commercial Banking Corporation
SCB	Sustainable Central Banking
SDG	Sustainable Development Goals

LIST OF ABBREVIATIONS AND ACRONYMS

SEC	Securities and Exchange Commission
SFF	Sustainable Finance Framework
SFTG	Sustainable Finance Taxonomy Guidelines
TINA	There Is No Alternative
UDHR	Universal Declaration of Human Rights
UN	United Nations
WFC-EFF	Withdraw from Coal: End Fossil Fuels
WRR	World Risk Report
WWF	World Wide Fund for Nature

TABLE OF CONTENTS

ABSTRACT	i
FOREWORD	ii
LIST OF ABBREVIATIONS AND ACRONYMS	iv
I. INTRODUCTION	1
II. SCOPE AND LIMITATIONS OF THE STUDY	4
III. METHODOLOGICAL FRAMEWORK	5
IV. FINDINGS AND RESULTS	6
NATURE	7
CLIMATE CHANGE	8
GENDER EQUALITY	9
CORRUPTION	10
HUMAN RIGHTS	11
TAX	11
LABOR RIGHTS	12
ARMS	13
FINANCIAL INCLUSION	14
CONSUMER PROTECTION	15
TRANSPARENCY AND ACCOUNTABILITY	16
V. CONCLUSION AND RECOMMENDATIONS	17
VI. REFERENCES	20

Introduction

BDO Unibank, Inc. (BDO), Bank of the Philippine Islands (BPI), Land Bank of the Philippines (LBP), Metropolitan Bank & Trust Company (MBTC), and Rizal Commercial Banking Corporation (RCBC) are among the most well-known banks in the Philippines. They are also among the biggest universal and commercial banks in the country based on total assets (Bangko Sentral ng Pilipinas, 2023). By virtue thereof, these banks informally serve as the industry leaders in the Philippine banking industry. In that capacity, they have the power to initiate meaningful changes not only in the industry but in the entire financial sector. Hence, it was inevitable that a network of civil society organizations (CSOs) advocating for the incorporation of environmental, social and governance (ESG) standards in bank policies for a responsible and sustainable financial sector would reach out to these banks. One such network is the Fair Finance Philippines (FFPh) (FFPh, 2021).

FAIR FINANCE PHILIPPINES

FFPh is a loose coalition that started with five CSOs, namely: Asian NGO Coalition for Agrarian Reform and Rural Development (ANGOC), Freedom from Debt Coalition (FDC), Initiative for Dialogue and Empowerment through Alternative Legal Services, Inc. (IDEALS), NGO Forum on ADB and World Wildlife Fund-Philippines (WWF-Philippines), specifically its sustainable

finance team. It is one of the six country-based Fair Finance coalitions under the regional umbrella of Fair Finance Asia (FFA), which was launched in 2018 (FFA, 2022) and serves as the Asian counterpart of Fair Finance International (FFI) (FFI, n.d.). FFPh has since grown to a coalition of six CSOs, with Oxfam Pilipinas joining in 2023. IDEALS has been serving as the FFPh secretariat since 2018.

Through IDEALS, FFPh chose BDO, BPI, LBP, MBTC and RCBC as the subjects of the first Philippine bank policy assessment. Examining the 2019 statements, policies, and reports of these banks using the Fair Finance Guide International (FFGI) methodology, FFPh scored them on 11 themes. These are: Climate Change, Corruption, Human Rights, Labor Rights, Nature, Tax, Transparency, Gender Equality, Financial Inclusion, Consumer Protection, and Arms.

FAIR FINANCE PHILIPPINES BANK POLICY ASSESSMENT RANKING

The Fair Finance Philippines Bank Policy Assessment 2019 ranked the five banks, with RCBC taking the lead, followed by BDO, LBP, BPI, and MBTC.

This ranking had some minor changes in the second Philippine bank policy assessment,

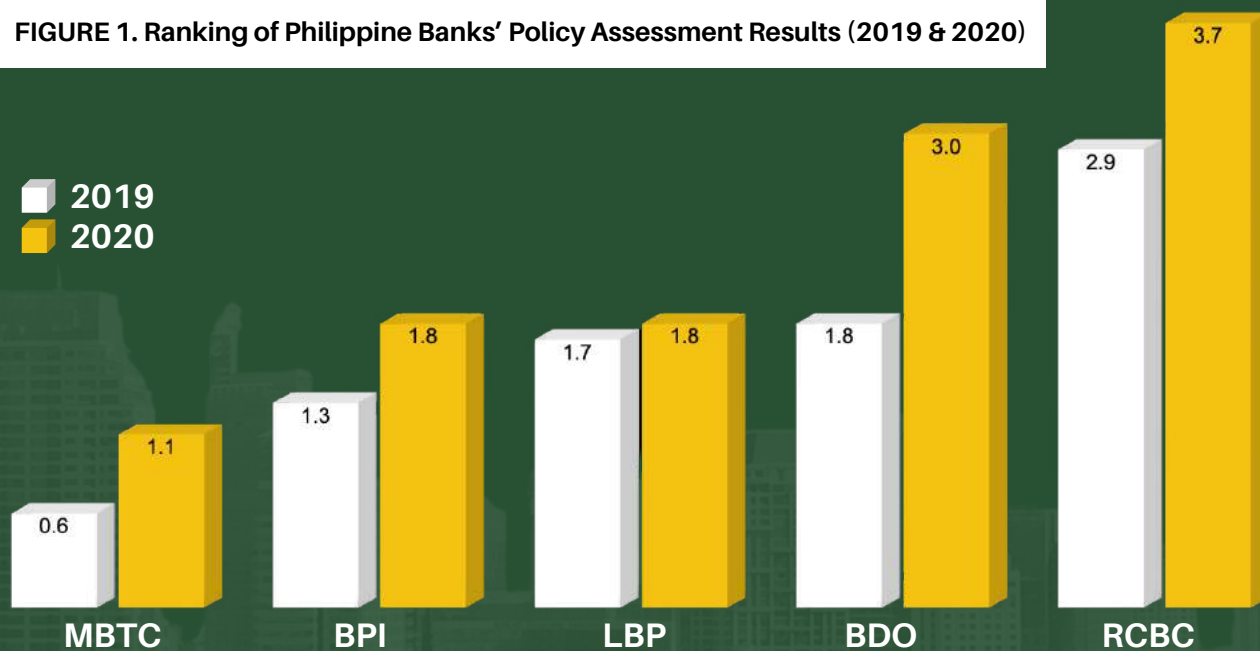
which culminated in the August 2022 launch of the FFPPh bank policy assessment 2020 (FFPh, 2022).

In this second FFPPh bank policy assessment, the 2020 policies of the same five banks were again assessed on the same 11 themes. RCBC still ranked first, followed by BDO, which ranked second. LBP and BPI tied for third place and MBTC remained in last place. It must be noted that the scores of all banks slightly improved, with BDO having improved the most.

An enabling regulatory environment might have strongly contributed to the improved

scores of the five banks. As discussed in the previous two FFPPh Bank Policy Assessments, the Philippines started its journey towards a responsible and sustainable financial sector with the Securities and Exchange Commission (SEC). In 2019, the SEC issued Memorandum Circular No. 4, Series of 2019 or the Sustainability Reporting Guidelines for Publicly-Listed Companies (PLCs), that mandated sustainability reporting for companies listed on the Philippine Stock Exchange (PSE). This directly impacted the universal and commercial banks that traded their stocks, which includes, except for government-owned LBP, all four banks FFPPh has assessed (PSE, n.d.)

FIGURE 1. Ranking of Philippine Banks' Policy Assessment Results (2019 & 2020)



Following the SEC memo, the Bangko Sentral ng Pilipinas (BSP) issued Circular No. 1085, Series of 2020 or the Sustainable Finance Framework (SFF) on April 29, 2020. The Framework established the broad expectations of the BSP in incorporating sustainability principles into the governance

and enterprise risk management frameworks and processes of banks, as well as in their business strategies and operations (BSP, 2020). This likewise provided the core foundation for banks' sustainability frameworks as well as the BSP's succeeding policy issuances. Indeed, SFF led to the

development of the BSP's Sustainable Central Banking (SCB) program, where the BSP declared that it "aims to foster environmentally responsible and sustainable policies and work practices as well as integrate ESG aspects into the BSP's key functions and operations through the roll-out of various initiatives" (BSP, 2022, p.4).

Guided by its 11-point SCB strategy, the BSP has been issuing significant circulars since 2020. The first of these circulars was Circular No. 1128, Series of 2021 or the Environmental and Social Risk Management (ESRM) Framework, which was issued in October 2021. This framework complemented the BSP's comprehensive credit and operational risk management guidelines as it set out granular expectations for the management of E&S risks in relation to banks' existing frameworks (BSP, 2021). This was followed by Circular No. 1149, Series of 2022 or the Guidelines on the Integration of Sustainability Principles in the Investment Activities of Banks in 2022, released in August 2022.

The circular covered investments in debt and equity securities held in the banking book and banks were expected to incorporate sustainability objectives into their strategies and corresponding risk appetites relating to investment activities (BSP, 2022). The latest circular BSP released was Circular No. 1186, Series of 2023 or the Amendments to the Guidelines on Disclosures to the Public, relaxing and updating the banks' required public disclosure to make it more transparent and available online or in its digital version. It was released in December 2023 (BSP, 2023).

Aside from these circulars, BSP also published its Sustainability Report in July 2023. The report detailed the SCB program, its 11 point strategy, and the sustainability

principles, practices and future plans of the central bank, which may serve as a model or guide on how to integrate sustainability into their operations and how they may report it (BSP, 2023).

Furthermore, through its Financial Sector Forum (FSF), BSP released its proposed Philippine Sustainable Finance Taxonomy Guidelines (SFTG) in September 2023 and requested comments and feedback from the general public until early October 2023. The proposed Philippine SFTG defined criteria for sustainable activities, ensuring that the banks contribute positively without causing harm in their investment decisions. With the taxonomy being principles-based, it would allow banks to focus on impact and encourage financing activities within its scope and prevent creative compliance practices by emphasizing genuine alignment with sustainability objectives. FFPH answered this call and shared its comments and feedback.

These efforts of the SEC and the BSP to mainstream sustainable finance in the Philippines were bolstered by the Philippine Government through the Department of Finance (DOF). On October 20, 2021, DOF issued the Philippine Sustainable Finance Roadmap (Roadmap) and Sustainable Finance Guiding Principles (Guiding Principles).

With the trajectory of the banking industry and the regulatory environment, FFPH once again undertook another round of assessment of the policies of the same five banks with the same 11 themes in 2023. Using the 2022 publicly available documents and policies of MBTC, RCBC, LBP, BPI and BDO across 11 sustainable finance themes, this study contained the results of the assessment undertaken in 2023.

Scope and limitations of the study

The study aims to assess and compare the ESG policies of selected major commercial banks in the Philippines using the FFGI methodology. The results of the bank policy assessment intend to promote a race to the top among banks, resulting in more sustainable lending and investments, while also enabling consumers and citizens to demand more responsible, fair and sustainable investments.

The first limitation of the study is that it only covers five banks. These are **MBTC, RCBC, LBP, BPI, and BDO**. Currently, there are 29,000 FIs in the country (Statista, 2023).

Nevertheless, the study selected these five banks because they are the top universal and commercial banks in terms of total assets based on BSP's ranking in 2023 (BSP, 2023).

Another limitation of this study is that the FFGI methodology **takes into account only publicly available policies**.

These policies can be found on the banks' website or in the annual report or sustainability report. The rationale behind this is that the study aims to promote transparency and accountability among FIs regarding their investment and lending activities.

- Animal welfare
- Climate change
- Corruption
- Gender equality
- Health
- Human Rights
- Labor Rights
- Nature
- Tax

CROSS-CUTTING THEMES

- Arms
- Fisheries
- Food
- Forestry
- Manufacturing industry
- Mining
- Oil and gas
- Power generation

SECTORAL THEMES

- Consumer protection
- Financial Inclusion
- Remuneration
- Transparency and Accountability

OPERATIONAL THEMES

Methodological Framework

FAIR FINANCE GUIDE (FFGI)

The study employed the **2023 FFGI methodology**, a comprehensive tool to compare the sustainability and ESG policies of FIs. The methodology is based on international standards, initiatives and best practices. The results of the bank assessment using the FFGI methodology become the basis of the FFPH for an evidence-based dialogue on more responsible and sustainable financial policies and practices.

The usual process of the bank policy assessment is that FFPH emails the banks first to inform them that they were selected for the assessment. This is to track how these banks have fared in line with the BSP's timeline for banks to adopt sustainability reporting practices in the Philippines. After informing the selected banks, FFPH reads and reviews all their available public documents for scoring. The assessment and scoring are done in three months. Then, FFPH shares and informs the banks regarding their scores for comments and feedback. The team gives them two weeks to respond and another one-week extension if needed. Finally, the team responds to all comments from the banks and returns the document to them for their review. If there are no more additional remarks, then FFPH can already start finalizing the report.

1 **Email notice to banks:** Beginning of FFPH Bank Policy Assessment

2 **Desk review:** All the available public documents of banks for scoring

3 **Score the selected banks** using the Fair Finance Guide methodology template

4 **Share the assessment results draft** with banks for comments and feedback

5 **Respond to the bank's comments** and send it back to them for any feedback

6 **Finalize** the scores of the banks

















Findings and Results

In April 2020, BSP issued SFF, outlining principles for integrating sustainability principles and ESG considerations into banks' corporate and risk governance frameworks, strategies, and operations. The BSP provided a three-year compliance period for banks to adhere to the SFF and submit board-approved transition plans (Zafra et al., 2023).

The FFPB Bank Policy Assessment reviewed the policies of five major banks in the Philippines across 11 different themes.

Table 1 illustrates how MBTC, RCBC, LBP, BPI and BDO incorporate ESG policies into their financing and investment operations across critical areas. The assessment reveals that these banks generally excel in **financial inclusion** and **consumer protection**, indicating robust policies addressing these aspects, with average scores of **7 and 4.9 out of 10**, respectively. However, there is a notable absence of policies such as nature, climate change, gender equality, human rights, tax, and transparency and accountability.

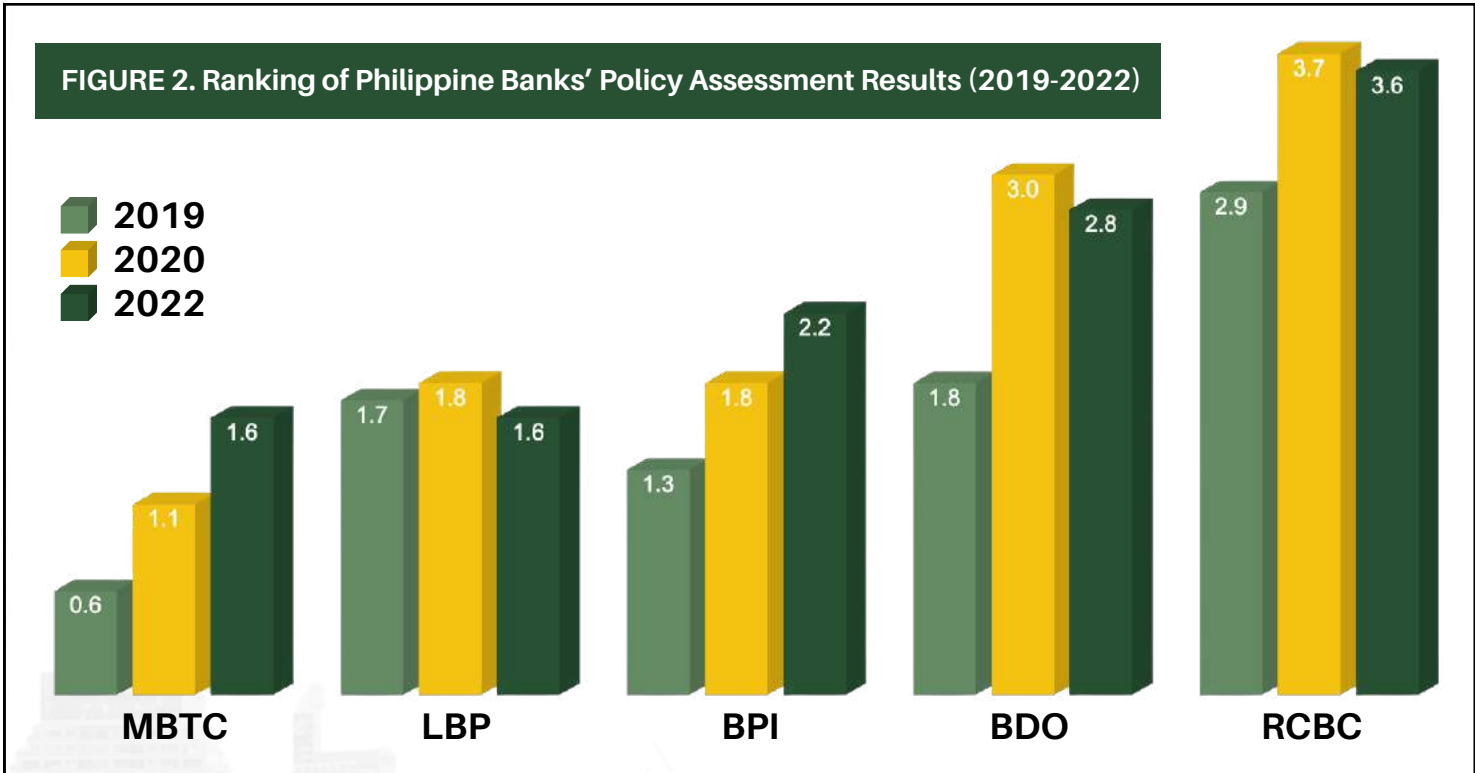
TABLE 1. Philippine Banks' 2022 Policy Assessment Results

												AVERAGE
 Metrobank	0	0.40	0.8	2.3	1.3	0	2.1	0.7	4.3	4.7	1.3	1.6
 RCBC	3.8	1.3	0.3	4.6	3.3	1.8	5.4	5.4	7.9	5.5	1.9	3.6
 LANDBANK	0	0.2	1.8	2.3	0	0	0.8	0	7.1	4.2	0.9	1.6
 BPI	0	0.7	2	3.8	0.7	0	1.1	0	8.6	5.3	1.7	2.2
 BDO	0	0.7	1.5	4.6	1.3	0	0.5	9.3	7.1	5	1.3	2.8
AVERAGE	0.8	0.7	1.3	3.5	1.3	0.4	2.0	3.1	7.0	4.9	1.4	

Scores are given on a scale of 0 to 10, and have been rounded to one decimal.

Figure 2 depicts the overall ranking of the policy assessments conducted for the five banks' in the years 2019, 2020 and 2022. Results show that in 2019 and 2020, LBP consistently held the third position among the banks evaluated. However, in 2022, BPI emerged as the third-ranked bank, while the other banks maintained their positions.

Notably, **RCBC has consistently secured the top position in the policy assessment rankings.** While there is room for improvement across all thematic areas, the study recognizes the commendable efforts of these banks in advancing sustainability within their financing and investment activities.



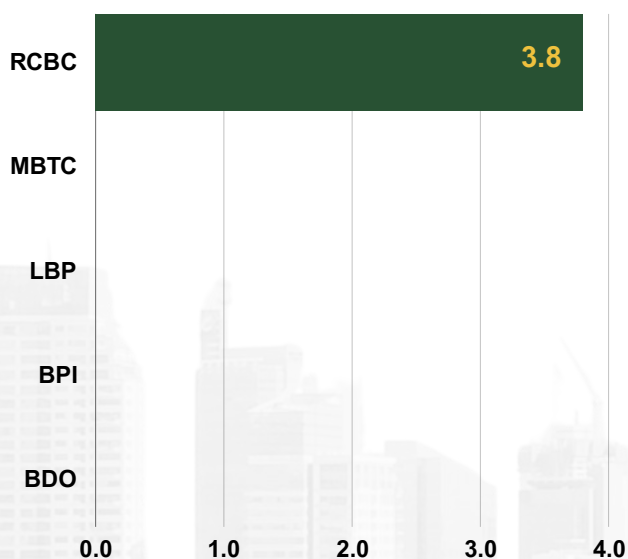
NATURE

The Philippines, renowned for its rich biodiversity, faces significant challenges concerning biodiversity loss. Habitat destruction, primarily through deforestation, stands as a major driver of this loss, diminishing critical habitats for diverse plant and animal species. The country hosts a plethora of threatened species, numbering at least 200, facing extinction due to human activities, habitat loss, and climate change, emphasizing the urgent need for conservation measures. Despite being a global biodiversity hotspot, the Philippines

confronts mounting pressures from habitat destruction, pollution, and unsustainable land practices. Agricultural biodiversity, essential for food production and security, is also at risk due to shifting land use patterns and agricultural practices. Nonetheless, ongoing conservation efforts involving governmental bodies, NGOs, research institutions, and local communities strive to protect and restore ecosystems, conserve endangered species, and advocate for sustainable land use practices amidst the challenges posed by biodiversity loss (Bayangos et al., 2023).

Commitments in Philippine bank policies

The Bank Policy Assessment illustrates that only RCBC achieved a score of **3.8 out of 10**, attributed to its affiliation with the International Finance Corporation (IFC). This partnership underscores RCBC's explicit commitment to ecosystem and biodiversity protection as integral to sustainable business practices. RCBC's ESMS Policy adheres to the guidelines of the DENR-EMB. In addition, the ESMS Policy of RCBC subscribes to the IFC's Performance Standards, which include the evaluation of the impact of a borrower's business on ecosystems and biodiversity. It emphasizes the importance of protecting and conserving biodiversity, maintaining ecosystem services, and managing living natural resources to sustainable development (IFC, 2012, p. 1).



Source: (Author's illustration based on the 2022 FFPh Bank Policy Assessment Results)

CLIMATE CHANGE

According to the World Risk Report (2023), the Philippines remains the most at-risk country globally in 2023, with a score of 46.86 out of 100 on a scale of 0 (very low risk) to 100 (very high risk). This report, which evaluates the risk index of 193 United Nations member states, considers 27

indicators that gauge the correlation between exposure to natural disasters and societal capacity to respond. The Philippines' score has a slight increase from 46.82 in 2022, maintaining its position as the highest risk among the 193 countries surveyed since 2011 (WRR, 2023).

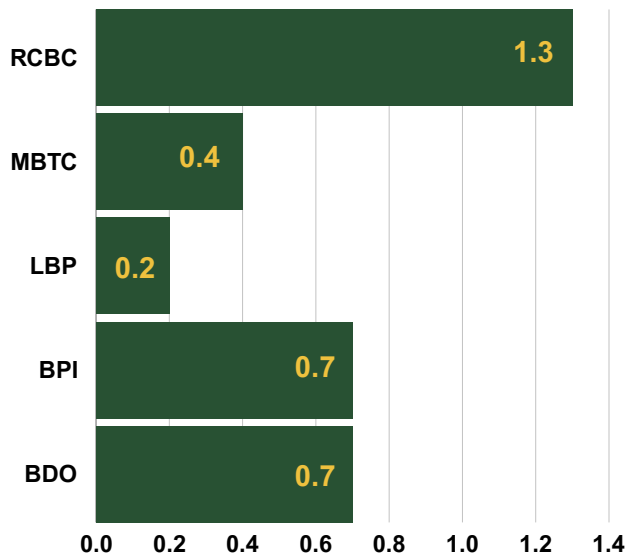
In response to the persistent threat posed by climate change, the BSP SFF emphasizes the importance of addressing environmental risks for financial sustainability. It acknowledges the "critical role" of banks in facilitating "environmentally and socially responsible business decisions" (BSP, 2020). Thus, it is expected that banks will integrate more concrete and extensive sustainability measures into their policies.

Commitments in Philippine bank policies

Results highlight a concerning lack of disclosed policy commitments to address climate change. On average, Philippine banks scored **0.7 out of 10** in climate change policy ratings. While these banks have outlined strategies to reduce their greenhouse gas (GHG) emissions, none of them have disclosed measurable targets to reduce GHG, nor have they implemented time-bound phase-out strategies for coal and gas.

Furthermore, a report by Withdraw from Coal: End Fossil Fuels (WFC-EFF) in 2023 revealed Philippine banks involved in coal and gas projects. The report indicated that USD 867.08 million was allocated for coal and USD 930 million for gas projects.

Particularly, BPI, BDO, MBTC, Security Bank, Philippine National Bank, and China Bank were identified as the top banks most exposed to fossil fuel financing, with BPI as the top coal financier and BDO as the top fossil gas financier (WFC-EFF, 2023).



Source: (Author's illustration based on the 2022 FFPB Bank Policy Assessment Results)

GENDER EQUALITY

According to the Asian Development Bank (2019), there is improvement in the representation of women in managerial positions throughout Asia. In the corporate environment, the Philippines presents an above-average percentage of women in senior management roles, contributing 39%, exceeding the global average of 25%. The country has also made substantial strides in closing its gender gap, ranking 19th globally in the Global Gender Gap report and among the nations with the highest level of gender parity in the East Asia and Pacific region, currently holding a score of 78.3% (World Economic Forum, 2022).

Another report revealed advancements in the promotion of gender diversity and the increase of female representation in leadership positions in the Philippines. Such advancements can be attributed to the following programs and policies implemented: mentorship programs, flexible work arrangements, and endeavors to address gender pay disparities (Lu et al., 2021).

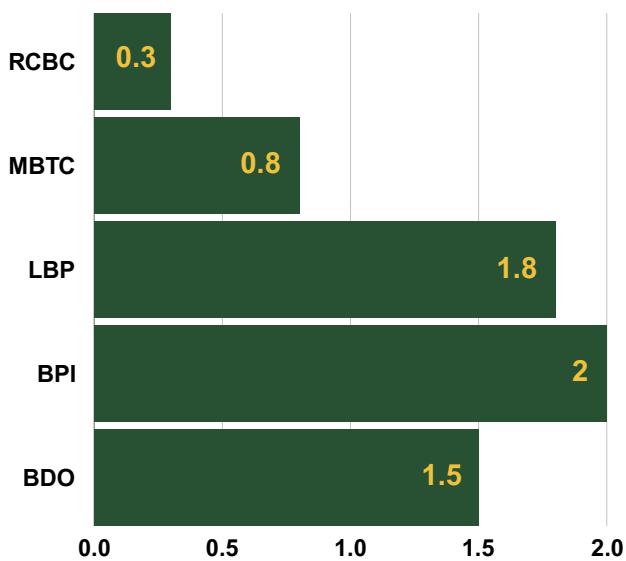
Commitments in Philippine bank policies

The Bank Policy Assessment reveals that Philippine banks' responsiveness to gender was lacking. All five banks have established general policies on honesty, fairness, and respect in employment practices and client interactions, along with Anti-Sexual harassment policies that align with Philippine laws.

However, while these general policies theoretically encompassed honesty, fairness, non-discrimination and respect in employment and/or client interactions and were broad enough to cover gender-based discrimination and violence in theory, their lack of disaggregation failed to effectively address the nuances of gender-based discrimination in employment, occupation and treatment of clients, as well as gender-based harassment — not only sexual harassment but also verbal and physical harassment.

It also highlighted a lack of attention to gender-specific issues in employee remuneration practices, with only BPI having a policy specifically addressing the gender pay gap. Despite this initiative, BPI, like other banks, fell short in providing targeted professional development opportunities to promote equal access for women to senior-level positions.

Notably, BPI was the only bank that had a female participation rate above 40% in its executive and senior management. BDO had at least 30% of its executive and senior management but overall, none of the banks had gone beyond the threshold of a 30% female participation rate on their board of directors.



Source: (Author's illustration based on the 2022 FFPb Bank Policy Assessment Results)

CORRUPTION

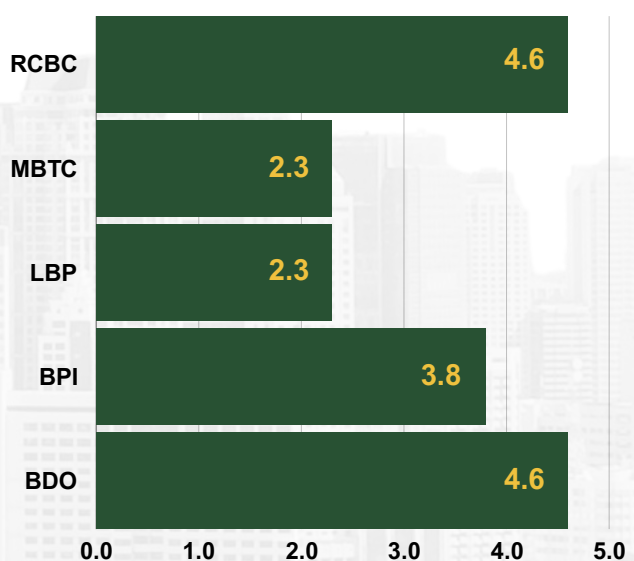
Corruption has detrimental effects across the political, social, and environmental spheres. Politically, it undermines the rule of law and potentially erodes the credibility of the government, fostering distrust and disillusionment among citizens. It obstructs economic progress by distorting markets, impeding fair competition, and leading to the misallocation of resources and widespread exploitation of natural resources.

Corruption has global repercussions, with FIs often playing a role in facilitating corrupt activities in less developed countries by providing services that enable the flow of illicit funds and failing to properly verify the ultimate beneficial owners of companies.

Thus, preventing corruption is consistent with international conventions and guidelines, such as the Organisation for Economic Co-operation and Development's (OECD) Convention on Combating Bribery and Transparency International's Business Principles (Profundo, 2023).

Commitments in Philippine bank policies

The Bank Policy Assessment illustrates that for all banks assessed, corruption garnered the third-highest policy scores, with banks rating an average score of **3.5 out of 10**. All of these banks have policies against anti-money laundering and financing terrorism. Worth noting was how RCBC, BPI and BDO were the only banks with policies against making political contributions and mandated proper verification of the ultimate beneficial owner(s) of a company. However, MBTC and LBP both lack these two-corruption related policies. In the World Bank's Stolen Asset Recovery Initiative, it revealed the links between large-scale corruption by politicians and the concealment of stolen assets through fake companies, foundations and trusts. This explained why banks should have a policy ensuring beneficial ownership information about the company and should continue to monitor the accuracy of this information (as cited in Profundo, 2023). Another important point here was the absence of banks' policy on encouraging or requiring the companies they do invest in or projects they finance to have anti-corruption measures.



Source: (Author's illustration based on the 2022 FFPb Bank Policy Assessment Results)

HUMAN RIGHTS

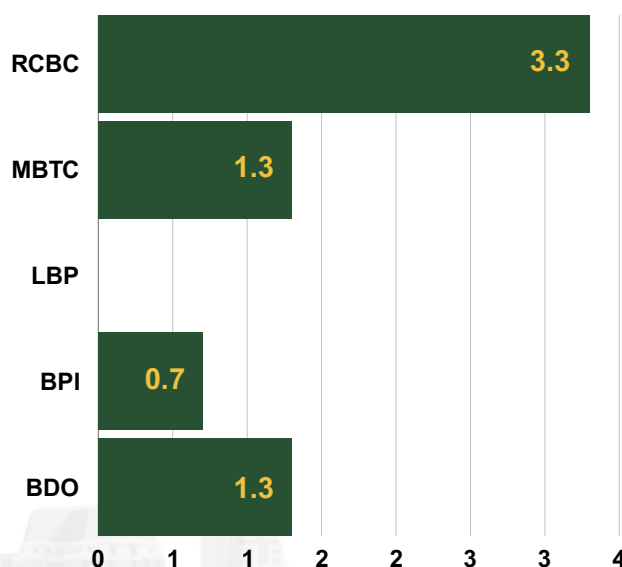
The Philippines is a signatory to the Universal Declaration of Human Rights (UDHR), which establishes fundamental human rights principles. These rights are enshrined in Philippine laws, with civil and political rights outlined in the Bill of Rights of the Philippine Constitution and economic, social, and cultural rights recognized across various articles, including those addressing social justice, labor, health, education, and the family. For example, civil and political rights are incorporated in Article III of the Bill of Rights of the Philippine Constitution, while economic, social, and cultural rights are recognized in several Articles: Article XII on National Economy and Patrimony; Article XIII on Social Justice and Human Rights, including Labor, Agrarian and Natural Resources Reform, Urban Land Reform and Housing, Health, Women, and Rights of People's Organizations; Article XIV on Education, Science and Technology, Arts, Culture, and Sports; and Article XV on the Family (GOVPH, 2024).

Commitments in Philippine bank policies

Philippine banks scored an average of 1.3 score in human rights, with **RCBC** having the highest score with **3.3 out of 10**. Notably, RCBC stood out with its policy commitments that ensured companies they invested in uphold their responsibility to respect human rights through their policy commitments. This included requiring these companies to undergo human rights due diligence processes to identify, prevent, mitigate, and account for their impact on human rights.

Nevertheless, there was still room for improvement as none of these banks have established policies for the companies they invested in or financed to adhere to the following: 1) preventing conflict over land

rights and ensuring acquisition of natural resources only with free, prior and informed consent (FPIC) of communities with customary tenure; 2) giving special attention to respecting the rights of children; 3) give special attention for respecting the rights of persons with disabilities; 4) refraining from facilitating settlements in occupied territories in accordance with International Humanitarian Law; and 5) integrating human rights criteria into their procurement and operational policies. By implementing such measures, banks can leverage their influence to encourage sustainability practices within the operations of the companies they support.



Source: (Author's illustration based on the 2022 FFPB Bank Policy Assessment Results)

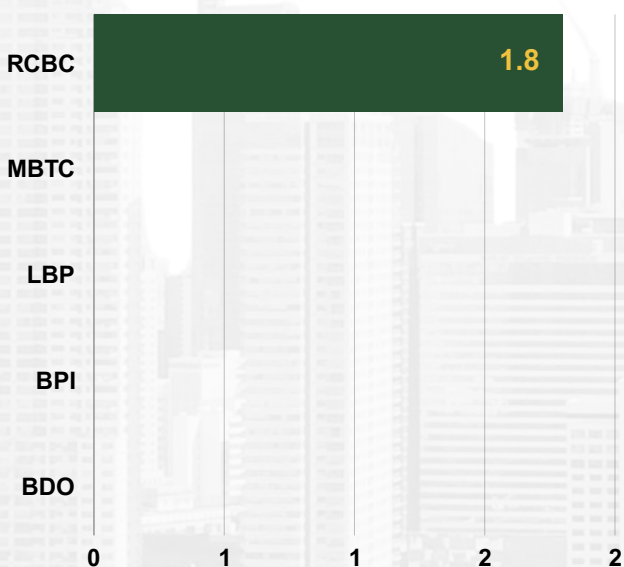
TAX

Beyond the maximization of profit, FIs have a considerable impact on fostering responsible taxation and transparent financial practices. Ensuring equitable taxation is vital for the progress of the SDGs, specifically SDG 15, which is intended to stimulate accountability in governance. In addition, SDG 17 aims to facilitate partnerships and domestic resource mobilization and relies heavily on effective

tax policies. FIs are urged to adopt appropriate tax policies to alleviate disparities, contribute to the fulfillment of SDGs 1 and 10, eradicate poverty and reduce inequalities in income. Aligned with achieving these goals, FI tax policies must be effective to fund public services and promote a healthy, democratic society since tax revenues are needed for these services. There is a possibility that institutions employ tax havens and loopholes, reducing revenue and increasing income disparity. To prevent it, international tax standards and strong tax policies promote transparency, accountability, responsible financial behavior, legal and reputational risk mitigation, and global economic fairness and stability. Thus, good tax policies are essential for combating tax abuse, achieving sustainable development goals, and protecting the financial system (Profundo, 2023).

Commitments in Philippine bank policies

Philippine banks have scored very low in this thematic area. RCBC stood out as the sole bank with a certain public commitment related to tax.



Source: (Author's illustration based on the 2022 FFPB Bank Policy Assessment Results)

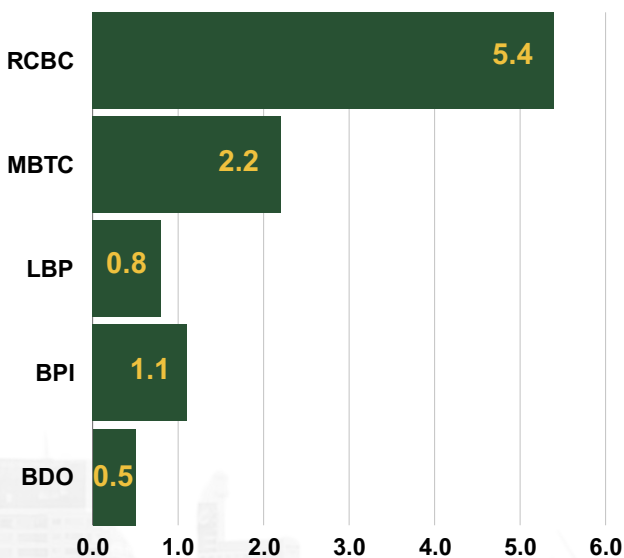
LABOR RIGHTS

FIs employ various strategies to uphold labor rights, by aligning their policies with international standards, such as those set forth by the International Labor Organization's (ILO) Fundamental Principles and Rights at Work. The Philippine government's ratification of 38 ILO conventions, of which 30 are currently in force, establishes a legal framework dedicated to upholding labor rights principles. This framework provides a foundation for FIs to ensure alignment of their policies and practices with international labor standards. By adhering to these standards, FIs prioritize the enforcement of health and safety regulations, the promotion of fair employment practices, and the prevention of labor rights violations. Moreover, it highlights the significance of FIs' engagement with stakeholders to address labor rights concerns collaboratively (ILO, 2024).

Commitments in Philippine bank policies

RCBC received the highest score of **5.4 out of 10** in the labor rights policy rating. Among the four banks, only RCBC publicly disclosed policies encapsulating how it influenced companies through its environmental and social risk management system (ESMS). RCBC's ESMS mandated a screening of all credit proposals against the IFC exclusion list, the IFC performance standard, and relevant local laws, aligning with the IFC performance standards, in part due to IFC's shareholder status in RCBC (RCBC, 2022, p. 65). RCBC's policy showed that they also evaluated companies based on their adherence to policies that demonstrate respect for the ILO maternity protection convention. However, RCBC, along with the other four banks, did not explicitly commit to this convention.

Additionally, RCBC stood out as a leader in this thematic area due to its explicit public policy commitment to the four principles of the ILO: i) freedom of association and the effective recognition of the right to collective bargaining; ii) the elimination of forced or compulsory labor; iii) the abolition of child labor; and iv) the elimination of discrimination in respect of employment and occupation. As for BPI and MBTC, although their policies were not as explicit as RCBC's, their policies still had commitments that were aligned with the four principles of the ILO. Unfortunately, the same cannot be said for BDO and LBP.



Source: (Author's illustration based on the 2022 FFPB Bank Policy Assessment Results)

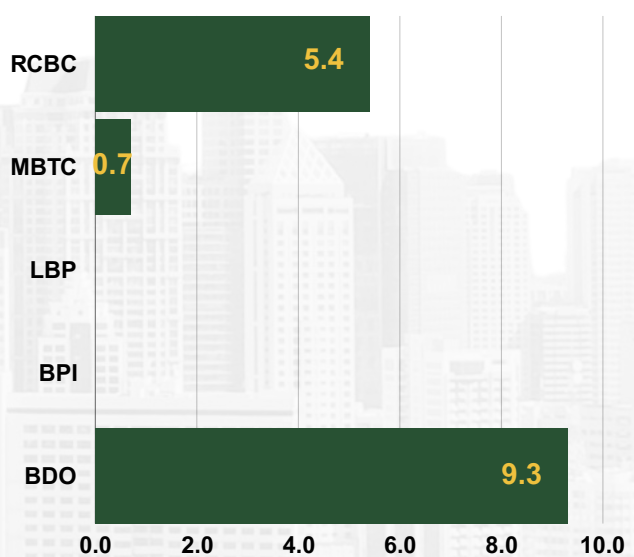
ARMS

As part of their ethical investing procedures, FIs, both local and international, have policies in place that prohibit the production or trading of weapons and munitions. These regulations support moral and sustainable funding practices by being in conformity with international norms and principles in accordance with the UN Guiding Principles on Business and Human Rights, in response to heightened awareness of human rights issues (United Nations Human Rights Council, 2011).

International organizations such as the International Finance Corporation (IFC) maintain exclusion lists that forbid funding of activities associated with the manufacture or commerce of weapons and ammunition (IFC, 2007). The IFC discourages private sector investment in weapons and ammunition to prevent resource diversion from healthcare, insurance, and poverty reduction and, in turn, promote extensive societal goals (IFC, 2022). FIs that abide by these guidelines pledge not to invest in socially and ecologically harmful sectors.

Commitments in Philippine bank policies

Results show that there was a notable absence of disclosed policy commitments from the five banks to exclude arms and weapons from all their credit and investment activities. The average arms policy rating for Philippine banks was **3.1 out of 10**, with BDO leading with a score of 9.3. During the feedback process, BDO responded that the exclusion list applied to all their credit and investment activities. After BDO, RCBC has a policy score of 5.4, MBTC has a score of 0.7, and LBP and BPI have no scores.



Source: (Author's illustration based on the 2022 FFPB Bank Policy Assessment Results)

FINANCIAL INCLUSION

The BSP's Financial Inclusion Survey 2021 reported a significant increase in formal bank account ownership, rising by 22 million individuals over two years to reach 56% of the population. Unbanked adults decreased from 51.2 million to 34.3 million. Electronic money (e-money) accounts saw a fourfold increase, reaching 36% of the population, surpassing traditional bank accounts. 52% of account holders used their accounts for payments, while 56% used them for savings, driven by the convenience and advantages of electronic transactions (BSP, 2021).

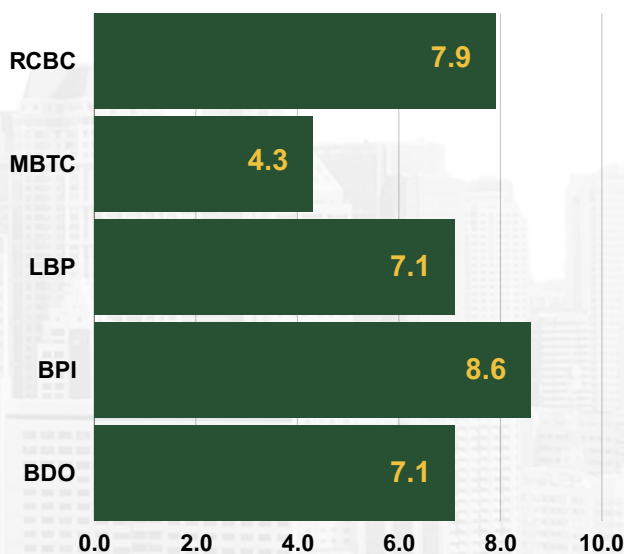
Nevertheless, the proportion of adult Filipinos without bank accounts stood at 52%, equivalent to 15.6 million individuals. The main reasons were apprehensions regarding expenses and an absence of necessary documentation. Additionally, 54% of adults without bank accounts were not informed about the Basic Deposit Account (BDA), which aimed to overcome challenges related to cost and documentation. Despite the accessibility of electronic money accounts, the vast majority of unbanked Filipinos (87%) owned mobile phones, and 79% have internet access despite not having bank accounts (BSP, 2021).

Commitments in Philippine bank policies

Philippine banks scored relatively high in the thematic criteria of financial inclusion, with BPI leading the way. These institutions have implemented policies, services and products tailored to cater to the needs of the poor and marginal groups, or SMEs. Notably, all banks refrained from charging clients for opening basic bank accounts and offered accessible, affordable, and convenient financial products to send or receive domestic remittances through an account.

One contributing factor to the bank's alignment with international standards, initiatives, and practices was their extensive reach and accessibility, as all banks assessed, maintained a presence in rural as well as urban areas, ensuring broader access to their services and products. Furthermore, they offered branchless, cashless (e-money), and mobile banking services to enhance convenience for customers.

However, **MBTC** lagged behind in this thematic area, scoring **4.3 out of 10**. Unlike its peers in this assessment, MBTC did not disclose its financial literacy programs targeting low-income, marginalized and vulnerable groups and micro, small and medium enterprises (MSMEs). Additionally, there was no evidence or initiative aimed at improving access to banking services and finance for women and women entrepreneurs. To enhance its performance and promote financial inclusion, MBTC could benefit from implementing policies addressing these areas of concern, bringing it on par with the four banks by adopting policies on these matters.



Source: (Author's illustration based on the 2022 FFPB Bank Policy Assessment Results)

CONSUMER PROTECTION

The importance of financial consumer protection stems from the substantial impact that FIs have on the lives of consumers. The wide range of financial products and services, including checking and savings accounts, credit cards, loans, investments, and insurance, necessitate responsible conduct from them. Effective consumer protection measures are essential due to the complexity of financial goods and the emerging risks, such as online fraud and data breaches. As seen by numerous complaints recorded by Consumers International, there are persistent obstacles to guaranteeing sufficient consumer protection, despite the worldwide availability and accessibility of financial services. Transparency, clear information disclosure, and non-discriminatory practices are essential elements of financial consumer protection.

The BSP Financial Consumer Protection Framework aims to promote ethical business practices and deter practices that could adversely affect consumers. It emphasizes consumer protection as a crucial aspect of corporate governance and risk management within BSP Supervised Financial Institutions (BSFIs). While the implementation of this framework varies depending on the size, structure, and complexity of each BSFI, all institutions are mandated to integrate a Consumer Protection Risk Management System (CPRMS) into their overall risk management practices, as outlined by the BSP (BSP, n.d.).

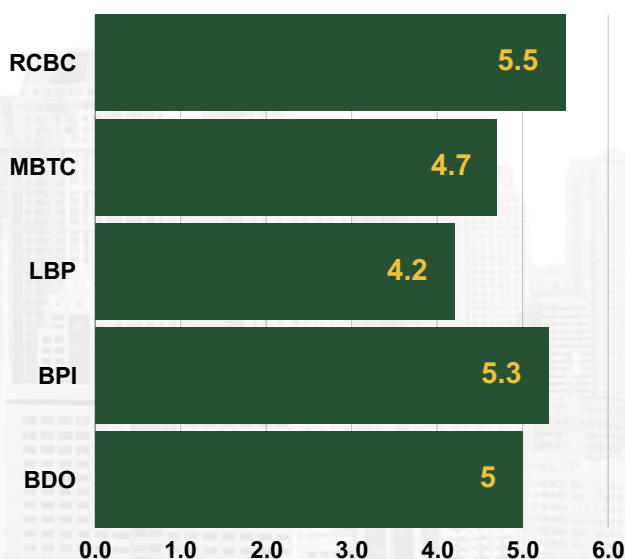
Commitments in Philippine bank policies

Results shows that consumer protection is an area where BDO, BPI, LBP, MBTC, and RCBC have demonstrated relatively strong performance. These banks have implemented policies to disclose clients'

rights, particularly regarding data privacy, and the risks associated with their products and services. Additionally, their policies ensured that customers have unrestricted access to financial services provided through information and communication technology (ICT).

However, there were still areas for improvement. Although the banks' policies ensure that consumers have access to adequate complaint handling and redress that have a due diligence process in place, none of them has public commitments to reduce consumer complaints, fix measurable goals to achieve, or make this information accessible to any stakeholder. Furthermore, absent from the banks' policies were those in debt resolution and debt collection. Similarly, the procedures for debt collection were not available publicly, nor were the collection companies that may represent them.

Finally, all banks have a policy on fair treatment. Fairness does not always equate to non-discrimination as fairness is context-based and may not address specific biases and inequalities.



Source: (Author's illustration based on the 2022 FFPh Bank Policy Assessment Results)

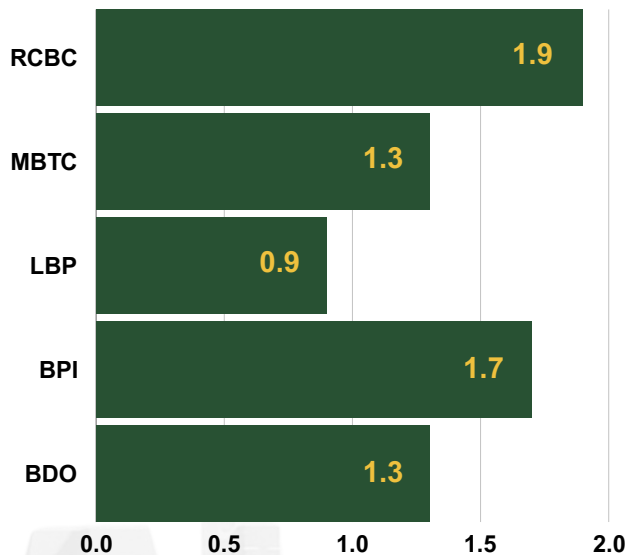
TRANSPARENCY AND ACCOUNTABILITY

Transparency and accountability enable FIs to ensure the confidence and trust of their stakeholders, customers, investors, and regulatory authorities. Through the provision of accurate and comprehensive information regarding the financial activities, policies, and practices of the institution, transparency allows stakeholders to make well-informed decisions. Accountability guarantees that FIs are held responsible for their actions and decisions, particularly in managing risks and complying with regulations. FIs uphold the integrity and stability of the financial system, foster trust between stakeholders, and demonstrate their commitment to ethical conduct through the practice of transparency and accountability (Profundo, 2023).

The Bangko Sentral ng Pilipinas (BSP) plays a significant role in promoting sustainable finance practices and transparency. In 2022, BSP introduced the Philippine Sustainable Finance Roadmap and Guiding Principles through a circular, aiming to enhance disclosure of companies' sustainability performance and climate-related financial risks (BSP, 2022). In addition, the SEC mandates PLCs to submit sustainability reports following specific frameworks that disclose their financing sources, including banks. The SEC's Sustainability Reporting Guidelines provide organizations with insights into their corporate efficiency and effectiveness across economic, environmental, and social aspects. Compliance with this mandate enables companies to evaluate their contributions towards global sustainability initiatives such as the 2030 UN SDGs and national development goals like AmBisyon Natin 2040 (Yu, 2022).

Commitments in Philippine bank policies

Philippine banks received low scores in transparency and accountability, averaging **1.4 out of 10**. Notably, RCBC, MBTC, LBP, BPI, and BDO have not publicly disclosed the names of the companies and projects they invest in or finance. This lack of transparency raised concerns about client confidentiality and accountability. This also transpired in the 2015 BankTrack report, wherein it highlighted the client confidentiality issue. This was because "it is impossible for affected communities to effectively hold banks accountable for financing projects that impact them if they don't know who these banks are in the first place" (BankTrack, 2019).



Source: (Author's illustration based on the 2022 FFPB Bank Policy Assessment Results)

Conclusion and Recommendations

In conclusion, the 2022 FFPb Bank Policy Assessment revealed that the five banks scored high on average in financial inclusion and consumer protection (see Table 2). This indicates that these banks have established enough policies in place to ensure that their financial products are accessible and affordable, and at the same time, they have consumer protection policies where clients can file their complaints and feedback. In this case, it was important to point out that financial inclusion and consumer protection have always been priorities in the banking industry.

Given the increasing issues and concerns, both at the local and international levels, one cannot deny the important role of banks in sustainability and sustainable finance. Bank

operations do not directly pose a risk to the environment or society. However, banks play a role in whether or not to support clients whose products and services may have a detrimental impact on the environment and society. Most banks assess the environmental and societal impact of their clients' activities to avoid liability from contamination, clean-up costs, and negative publicity. Banks could impose the requirement that a borrower demonstrate sustainable orientation as a lending requirement. The banking industry could be a primary driver in the implementation of sustainability practices in borrower companies. There is an emerging paradigm shift in banking wherein either coercion or shared interests will be the driving force to promote sustainability.

THEMES	AVE SCORE	RANK
Financial Inclusion	7	1
Consumer Protection	4.9	2
Corruption	3.5	3
Arms	3.1	4
Labor Rights	2.0	5
Human Rights	1.3	6
Gender Equality	1.3	6
Transparency and Accountability	1.4	7
Nature	0.8	8
Climate Change	0.7	9
Tax	0.4	10

TABLE 2. Philippine Bank Policy Average Scores, from Highest to Lowest

RECOMMENDATIONS

1. Banks must take a closer look at the alignment between domestic laws and internationally recognized standards.

During the exchange between the FFPh analysts and sustainability officers of the bank, the latter would often cite national laws and regulations as their guiding framework. However, critical examination revealed that mere legal compliance falls short of meeting the global demands for genuine sustainability practices. It must be noted that the financial sector operates within a global context, where expectations for sustainable practices transcend national boundaries.

Internationally recognized standards, initiatives, and best practices provide a robust foundation for responsible finance. Hence, relying solely on adherence to domestic laws may not suffice for true sustainability extends beyond legal requirements. Banks should aspire to align with global norms, going beyond the minimum thresholds set by local regulations.

2. Banks should revisit some of their policies and ensure that they articulate precise actions, leaving no room for ambiguity, and for those that set goals, to have more details in how the banks aim to achieve them.

Although the assessment of the banks showed that they are steadily adopting sustainability policies, they tend to fall short because either the policy lacked specificity with the wording used or with how they aim to achieve the goals they have set. It was observed that some policies used vague language. For example, the use of the term

“fair treatment.” The term fair does not always equate to non-discrimination as fairness is context-based and may not address specific biases and inequalities. Furthermore, it was observed that the banks’ set goals were time-bound and had specific milestones, but they did not describe in detail the strategies they planned to implement to achieve the goal.

3. Banks should wield significant influence on the companies they invest in or finances to adopt policies on climate change, nature, corruption, human rights, labor rights, gender equality, tax and arms.

However, the Fair Finance Philippines Bank Policy Assessment 2022 reveals a concerning inclination among the five banks to exercise their leverage. With this, **ISO 26000:2010** Guidance on Social Responsibility provided valuable recommendations. It suggests that contractual provisions or incentives can serve as effective tools for exerting influence.

- 1. Banks can choose not to engage in business with companies lacking policies incorporating ESG considerations.*** By doing so, they send a clear message about their commitment in promoting sustainability.
- 2. Banks can include contractual provisions that mandate the incorporation of ESG considerations in policies by the companies they work with.*** This proactive approach ensures alignment with responsible business practices.
- 3. Banks can offer additional, enticing benefits to companies that actively embrace ESG policies.*** These incentives may create a win-win situation for the bank, the companies, and the people intertwined with them.

As demonstrated by RCBC, the banks may choose to exercise their role as sustainability agents by incorporating into their ESMS screening credit proposals for policies on climate change, nature, corruption, human rights, labor rights, gender equality, tax and arms. In addition, the bank may expand the scope of the due diligence they conduct in determining whether to invest in a company or a project to include considerations of climate change, nature, corruption, human rights, labor rights, gender equality, tax and arms.

The banks' policies have improved since the first Philippine bank policy assessment in 2018. The results of the 2022 FFPB Bank Policy Assessment clearly show this. During the correspondence with some of the banks, they shared exciting news on significant improvements to their policies in 2023 and their plans for 2024. FFPB is excited to revisit their policies in the future to bear witness to the sustainability journey of these banks. Despite this, it should be kept in mind that

climate change and related environmental and social issues affect millions of lives in the Philippines, and billions across the world. While the banks make a steady pivot towards responsible and sustainable banking, the people and ecosystems least able to cope are being hit the hardest. The evidence presented by the Intergovernmental Panel on Climate Change (IPCC) painted an alarming picture, emphasizing the urgent need for action. The world is at a critical juncture, and decisive measures are necessary to avert climate catastrophe (IPCC, 2022). Additionally, assuming a moderate mitigation strategy, a 2-degree warming threshold, and a 67% likelihood of remaining below that threshold, the Point of No Return is estimated to arrive around 2035 (Aengenheyster et al., 2018, p. 7). The situation demands immediate attention and collective global efforts to limit temperature increases and mitigate the worst effects of climate change and the banks have a very crucial role to play in all of this.

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[plcs#:~:text=SEC%20Sustainability%20Reporting%20Guidelines%3A%20Explained&text=All%20PLCs%20are%20required%20to,why%20noncompliance%20with%20certain%20guidelines.](https://www.azeusconvene.com/esg/articles/a-guide-to-sec-sustainability-reporting-for-philippine-plcs#:~:text=SEC%20Sustainability%20Reporting%20Guidelines%3A%20Explained&text=All%20PLCs%20are%20required%20to,why%20noncompliance%20with%20certain%20guidelines.)

