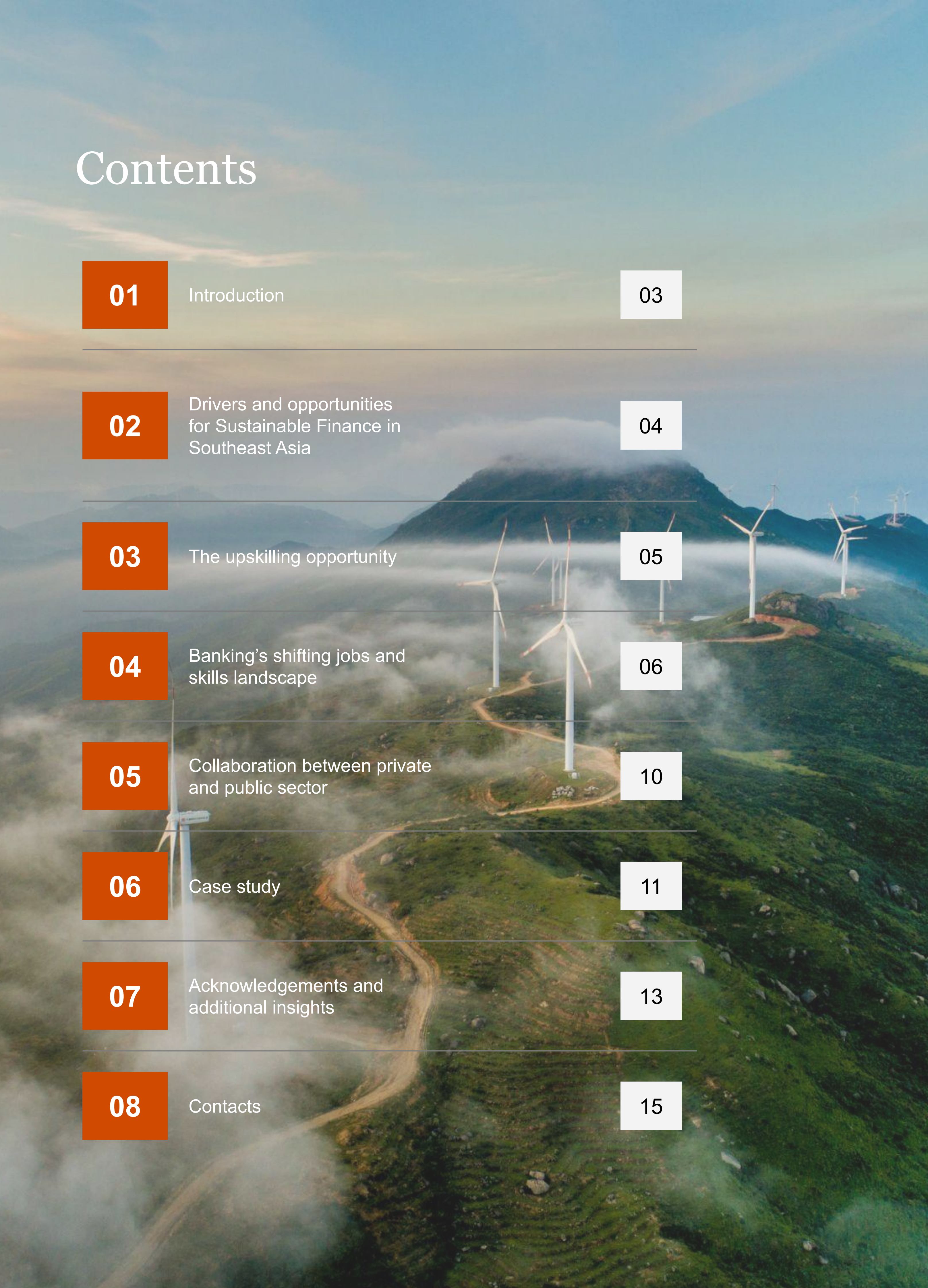
Banking on Skills: Unlocking the potential of Sustainable Finance in Southeast Asia

Banking & Capital Markets



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Introduction

Sustainability is transforming the Banking and Capital Markets sector. Increased regulatory scrutiny, stakeholder activism, and rapid innovation are all contributing to a need for comprehensive change, alongside a redefinition of the social license. Organisations in the Banking and Capital Markets sector are required to respond promptly - not only as a bulwark against future disruptions - but to unlock, amplify and realise potential opportunities.

Sustainable bond issuance topped more than a trillion dollars in 2023[1], presenting a huge quantum of potential. Realising this potential requires a material shift in the required expertise, to further enable organisations to contribute to and influence sustainable economic systems, redefining success through an Environmental, Social and Governance (ESG) lens.

People and partnerships are at the core of transformative success. Banking and Capital Markets organisations need to consider the skills and capabilities required within their workforce to unlock the potential of sustainable finance - at pace. While organisations recognise the need for sustainability capability and upskilling, a recent international study has identified a strong worldwide sustainability skills gap.[2] Investing in sustainability roles and embedding sustainability capabilities will help bridge this gap, recognising that the transition will look different across different parts of their organisations, particularly for leadership. Emerging opportunities presented and prerequisites defined by just transitions, and technological advancements across artificial intelligence will be imperative to promote transparency, accelerate upskilling, and deliver on sustainable agendas.

The path ahead is equally challenging and exciting and will influence the shape of the Financial Services (FS) sector in Southeast Asia (SEA). This paper explores the symbiotic relationship between the Banking and Capital Markets sector and sustainability stewardship.

We hope to inspire a collective consciousness for change, to support the financial sector towards a more sustainable future.

Understanding the drivers and opportunities for Sustainable Finance in Southeast Asia

At present, SEA remains heavily reliant on fossil fuels. Six of the world's top ten coal-dependent countries are in Asia, with China in the lead. Coal, oil, and natural gas dominate SEA's electricity mix, while renewables accounted for only about 18% of its power generation in 2020.[3] Without intervention, this consumption will compound as SEA's middle class is projected to more than double to 334 million (51% of the population) by 2030,[4] further propelling the demand for, and the consumption of energy.

Heavy-polluting fossil fuels have an outsized contribution to the climate crisis, which SEA is disproportionately affected by. According to the United Nations Educational, Scientific and Cultural Organization (UNESCO), SEA is among the regions most vulnerable to climate change, where rising sea levels and intensifying natural hazards could affect millions of people in densely populated areas and coastal zones.[5]

While the current situation may appear bleak, it also presents an opportunity to invest in a people led change to reverse the impacts of heavy fossil fuel reliance. SEA has both the resources and the appetite to invest in a just energy transition. The region contributes to two-thirds of global growth, and the opportunity exists to make this growth sustainably financed. It does not just make good business sense for SEA to lead the charge on this - its future depends on it.

> Energy transition from coal to renewables is estimated to unlock huge economic gains, yielding the world a net positive of nearly $78 trillion by the end of the century.[6]

A greater share of institutional investors are contributing to sustainable investing, increasing to 89% in 2022 from 76% in 2021, 44% of whom are considering incorporating climate and sustainability in their asset portfolios.[7]

> Based on a PwC survey of financial institutions, **67%** of respondents stated that banks must engage in more sustainable practices.[8]

A 2017 study by Singapore's DBS Bank and the United Nations Environment Inquiry found that USD 3 trillion in green investment is required between 2016 and 2030 to protect SEA economies from climate change and other environmental shocks.[9] This represents a new Association of Southeast Asian Nations (ASEAN) green investment market 37 times the size of the global 2016 green bond market, demonstrating the potential for regional investment.[9]

Unsurprisingly, given this context, SEA has accelerated climate action.

> Eight out of ten SEA countries have set carbon neutrality targets for 2030.[10]
>
> The sustainable bond market in ASEAN, PRC, Japan and Republic of Korea expanded 29.3% in 2023, outpacing the 21% growth of the global and euro-area sustainable bond markets.[11]

From an investor perspective, the current macroeconomic environment is opportunistic. It features rising interest rates that are changing the relative attractiveness of emerging markets, a positive socio-political environment for investment within SEA, and growing interest in sustainable investments and financing solutions.

Leaders need to act swiftly to facilitate this transition towards rising demands across sustainable investments. Banking and Capital Markets must embed sustainability across their business strategy, invest in supporting technology architecture and review their delivery models to harness its value. At the forefront of this transformative mandate and new reality will be having the right people with the right skills to achieve the right outcomes.

The upskilling opportunity

Banking and Capital Markets are facing a shortage of talent and skills required to support sustainability shifts, and to respond to changing consumer demands.

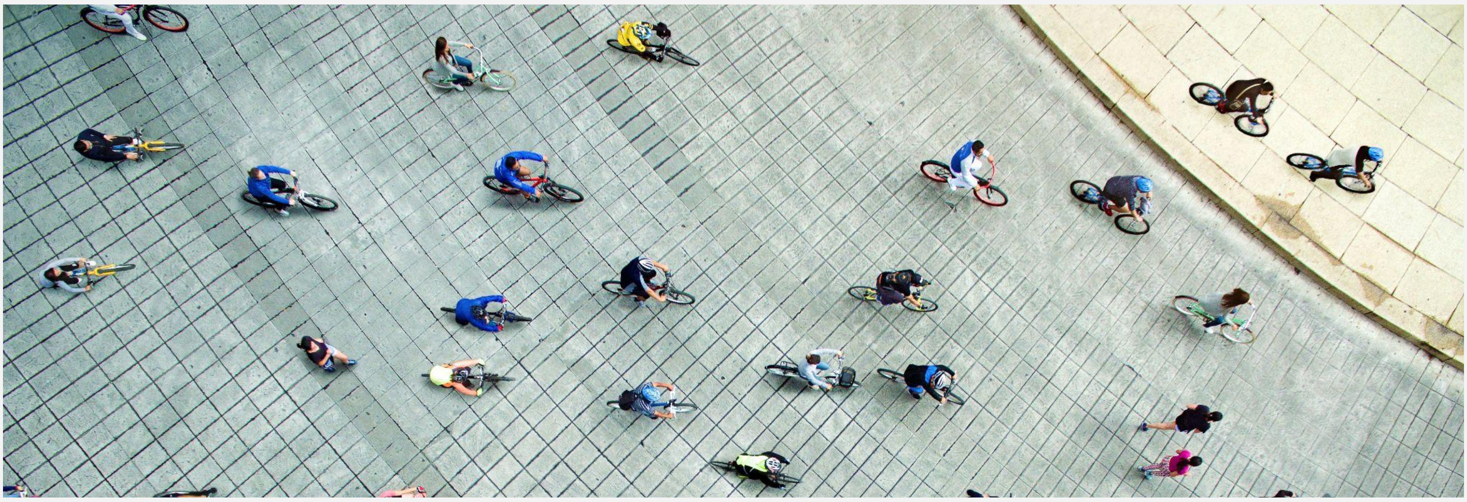
According to a 2022 LinkedIn survey, though demand for green skills grew at an annual rate of 8% between 2017 and 2022, available talent supply only expanded by about 6% over the same period.[12] These numbers reveal the problem at the heart of the Banking and Capital Markets sector and its sustainability aspirations, with 70% of leaders globally identifying sustainability knowledge gaps as a key development priority.[13]

> **41%** of investors in SEA have cited hesitation in embracing ESG investment due to a perceived lack of expertise among advisors within financial institutions, building an impetus for capability uplift.[14]

Sustainability enabled roles and enterprise wide upskilling strategies will drive the success of sustainable finance initiatives in SEA. Efforts to address the skills gap will be needed through the delivery of responsive workforce strategies, and organisational ability to identify the right roles and skills required to transition. If workforce transformation is leveraged effectively, banks could potentially generate an additional US$13.3 billion in revenue by 2030, much of which will be seen in Indonesia and Singapore.[15]

In this paper, we help provide answers to the following questions:

- What skills and capabilities do employees in Banking and Capital Markets need to unlock the potential of sustainable finance?
- How might sustainability action impact parts of Banking and Capital Markets differently?
- How can Banking and Capital Markets leverage public skill development infrastructure and external expertise through partnership arrangements?



Banking's shifting jobs and skills landscape

In the Banking and Capital Markets sectors, potential workforce displacement is relatively limited compared to high-emission industries, but there is a greater need for 'greening' across various functions.

An enhanced focus on sustainability, and the push to capitalise potential, are transforming operations in Banking and Capital Markets' organisations operate. Development of sustainable product portfolios and service offerings will likely lead to operating model shifts, prioritising product innovation and requiring operational functions to pivot to deliver against sustainability agendas. Such transitions will have ripple effects in the way front, middle, and back offices in financial institutions operate.

The sustainable finance movement will accelerate the augmentation of roles with an increased requirement of new skills and expertise. Evolved skill sets will help the workforce to engage in conversations on sustainable opportunities, structure products to create blended or green offerings, complete with regulatory and reporting requirements, and leverage technological advancements and innovation. In a PwC study conducted for one of our banking clients, we identified several key roles that are becoming the primary focus for upskilling within banks.

Our research also found that the workforce within financial services brings a medium to high transferability of skills, making upskilling a viable option across Banking and Capital Markets to meet changing resourcing requirements.[16] These roles, summarised below, have been supplemented by research from the Monetary Authority of Singapore (MAS) and the Institute of Banking and Finance (IBF), who have also identified key technical skills and competencies for professionals within the sustainable finance sector.

Front office

Key roles impacted:
- Relationship Managers
- Investment Bankers
- Credit Financers
- Product Developers
- Traders

Key skills required:
- Sustainable lending instruments and structuring
- Sustainable investment management
- Client experience, behaviours and preferences
- Carbon and biodiversity markets
- Decarbonisation strategies management
- Climate change mitigation and adaptation strategies

Middle office

Key roles impacted:
- Reporting Specialists
- Compliance Officers
- Regulatory Compliance Officers

Key skills required:
- Sustainability impact indicators
- Sustainability reporting (financial and non-financial)

Back office

Key roles impacted:
- Risk Analysts
- IT & Tech professionals
- Data Analysts

Key skills required:
- Data security, commercialisation and integrity
- Business intelligence and insights generation
- Generative AI (including natural language processing and model tuning)
- Sustainability risk management
- Climate risk modelling

Banking's shifting jobs and skills landscape

To ensure augmented roles can reach their peak potential, organisation-wide strategies and support systems need to be enabled. Organisations need to redefine their purpose and encourage the right leader behaviours through refreshed people and performance philosophies rewarding the right growth outcomes that facilitate meaningful change and support sustainability agendas. Ultimately, any substantial change in the operations of front, middle, and back offices hinges on the ability of organisational and functional leaders to champion and implement change. Leaders in technology, data, risk, and finance are most likely to feel the immediate effects and must be at the forefront of transformation efforts. Creating the space, time and incentive for the workforce to upskill in these areas must be part of the overarching skills development approach. Organisational-wide leadership will play a significant role in championing this cause.

Organisations are setting up Centres of Excellence (CoE) to work closely with sustainable finance teams housed in the business; new roles in social performance, nature and biodiversity and data and technology are seeing a surge in demand

Over the past few years, an increasing number of banks have established a Centre of Excellence model led by the newly created role of Chief Sustainability Officer. We have explored the changing role of the CSO in this recent article from PwC.[17] We have seen a surge in demand for social performance experts, given the broadening definition of sustainability and exhortations to not limit banks' sustainability action through a 'carbon tunnel vision'. Social performance takes on even greater importance in Southeast Asia given the region's unique socio-economic inequities. Attributable to this broadening definition of sustainability is also the increasing demand for nature and biodiversity experts in banks. Recent disclosure recommendations from The Taskforce on Nature-related Financial Disclosures (TNFD) are pushing banks to report on their nature-related dependencies, impacts, risks and opportunities, in addition to climate related disclosures which were introduced a few years ago. Finally, we see a surge in Data and Technology experts housed in these CoEs focusing on developing internal systems to support sustainability reporting and disclosures.

The evolution of the front-office function is accelerating demand for sustainable-finance skills, and CROs need to support this transition

According to a 2021 study on sustainable finance, sustainability provides momentum to drive front-office performance.[18] No longer a traditional sales function, front office roles are now focused on consultative selling, acting as trusted advisors for clients. This increases the importance of these positions to drive the sustainability agenda while placing more impetus of driving holistic upskilling i.e. sustainable lending instruments and structuring.

Banking's shifting jobs and skills landscape

With the sustainable debt market in SEA hitting a record issuance of US$24 billion in 2021 - marking a 76.5% increase year-on-year [19] - it is essential for staff in front office roles to have expertise in sustainable finance practices and products. Roles such as Relationship Managers and Product Managers are vital to the overall sustainability value chain, helping present a sustainable vision to clients, and opening the door to opportunities.

Front office roles nurturing client relationships will increasingly become a key focus of upskilling around technical capabilities like curating sustainable product portfolios, and soft skills including a modicum of strategy skills, strategic communications and effective negotiation. As a key role that brings together sales and revenue streams into a consistent framework, CPO leadership capability will be fundamental in enabling front-office transformation.

As new sustainable finance instruments emerge, professionals are required to upskill across product categories to effectively embed ESG offerings into product portfolios. Alongside a strong risk lens, ability to facilitate meaningful conversations will help generate demand for sustainable finance, unlocking novel sources of value creation.

Given the rapid transformation of the agriculture and energy sectors in SEA, roles such as Industry Bankers and Coverage Bankers will also require additional industry specific expertise in their coverage areas to execute their roles proficiently.

The CFO and their teams are at the forefront of sustainability reporting

Internal finance functions are evolving to take accountability for sustainability reporting, bringing the CFO and their teams into the spotlight. Many organisations are already taking a step towards enhanced sustainability reporting and monitoring, which includes financial and non-financial components.[20]

PwC's recent Pulse Survey across CFOs and Finance Leaders, shows that CFOs are proactively preparing for enhanced sustainability transparency with 36% leaders reporting that they have invested in technology to help collect, analyse and report on sustainability data.[21]

As regulators begin to exercise greater scrutiny on sustainability reporting, financial institutions need to provide the same levels of controls and assurance to sustainability reporting as they have to financial reporting so far. This will require significant upskilling of finance teams on sustainability reporting requirements, including a greater ability to 'horizon scan' for emerging regulations - a requirement that is even more complex for banks with a large geographic footprint. Recent developments from the Corporate Sustainability Reporting Directive (CSRD) and International Sustainability Standard Board (ISSB) have required the finance functions across banks to rapidly augment their people and technology capabilities to meet complex reporting requirements.

Banking's shifting jobs and skills landscape

To lay a strong foundation and effectively safeguard against greenwashing, roles within financial reporting, risk management and compliance are now required to possess expertise in areas like climate risk, reputational risk, and regulatory risk, as well as global sustainability standards.

They must also hold knowledge of frameworks such as the Global Reporting Initiative (GR), International Organization for Standardization, the United Nations' Principles for Responsible Investment (PRI), and the Sustainability Accounting Standards Board (SASB).

As alluded to previously, the Monetary Authority of Singapore (MAS) has also identified "impact indicators, measurement and reporting", "sustainability reporting" and "sustainability risk management" as some of the key skills for sustainable finance professionals.[22]

Technology and data will continue to gain importance in the ESG sphere

Technology and data teams are pivotal in collecting and utilising sustainability data required to support increasing reporting, measurement, and monitoring requirements and to effectively combat greenwashing. The Chief Data Officer role has only grown in importance in recent years, shifting from being a gatekeeper to a key driver of business transformation.

And it won't be any different in the sustainability sphere - the CDO and their teams will play a critical role in the shift from value preservation to value creation with sustainability data. In a 2022 SAP survey, 79% of companies surveyed were dissatisfied with the quality of data available to drive sustainability transformation.[23] To remedy this, investment is required to enhance data processes, automating these wherever possible for accuracy, timeliness, and efficiency. This must also consider the role of the CDO as leader, and how a lack of leadership in this space can hinder advancements in sustainability.

> PwC's 2023 Global Digital Trust Insights Survey reveals a critical issue: half of the senior leaders surveyed lack confidence in their organisation's data governance and security, impacting their decision-making capabilities.[24]

Skills in data analytics, economic modelling and green technology are vital for the reporting of quantitative and qualitative information to stakeholders, with CDOs required to drive and support upskilling in these areas. Financial institutions' back-office teams must be upskilled in these areas to be able to empower middle offices and reporting teams. The breadth and quality of data generated also provides organisations with mechanisms to curb greenwashing.

Artificial Intelligence is a critical enabler for ESG transformation

We are observing an increased adoption of Regulation Technology (RegTech) and green technologies. Machine Learning and Large Language Models (LLMs) can provide solutions to enhance system checks and balances, and improve the quality and timeliness of risk identification and monitoring. In the long term, this will likely translate to better compliance with regulatory requirements. We are also seeing increasing usage of **generative AI** and **geospatial AI,** particularly in informing **spatial finance.** Coined by Oxford University's Sustainable Finance Group, spatial finance is based on the idea that economic outcomes, the natural environment, and geography are interlinked.[25]

These technologies are being used to proactively manage sustainability risks, and to support financial institutions to analyse and manage factors that could impact risk and return. Increasingly, spatial finance allows for the economic valuation of environmental aspects that have been difficult to quantify. With the introduction of Spatial finance, we can better capture the economic value and offsets that arise out of environmental action - such as understanding the value of not logging the plot - and instead generating offsets to sell in the carbon market.[25]

To accelerate the transition, the private and public sectors will require collaboration

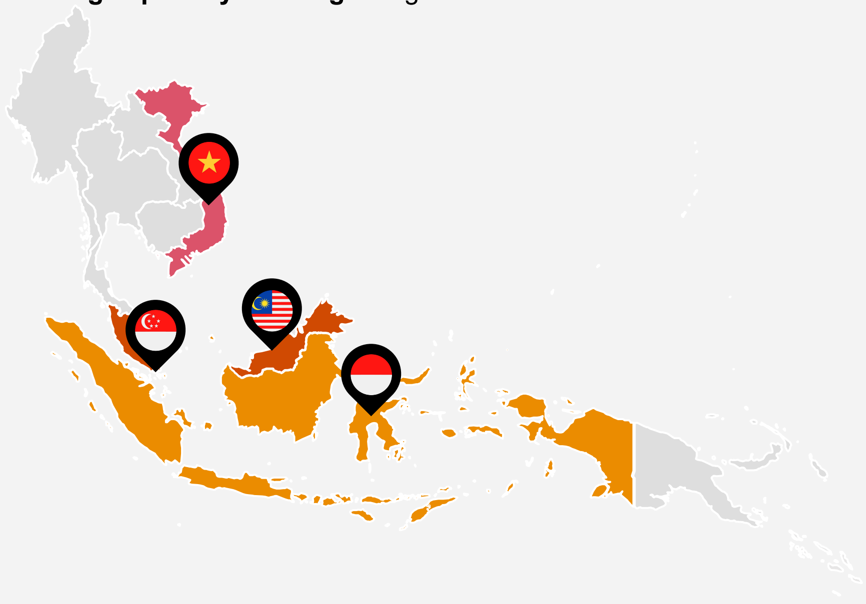
Realising the benefits of this potential will require thoughtful orchestration and collaboration between industry partners and governments. Throughout SEA, governments are promoting the sustainability agenda through a range of initiatives to create a future-ready workforce equipped with the right skills. Organisations can tap into such investment opportunities and explore partnerships to build momentum in their transition journey.

Singapore

Singapore has been a frontrunner in building skills to support the adoption of sustainable finance.

In 2022, the MAS launched the **Green Finance Action Plan**, which aimed to position Singapore as a leading green finance hub though the development of green finance talent, the enhancement of disclosure and reporting standards, and the promotion of green investments.[26]
The plan is in line with the country's aim to **create 6,000 new jobs in green finance by 2025.**[27] It includes initiatives such as the development of the **Green Finance Institute**, which will provide training to financial professionals, and the green investment programme, which will **channel up to SG $2B into green funds**.[28]

The Singapore Institute of Banking and Finance (IBF) offers courses on sustainable finance and ESG to enhance professionals' skills, while the **Financial Sector Development Fund (FSDF) has committed to a S$100 million grant funding over the next five years for initiatives including capability building** and green FinTech.[29]



Vietnam

The government and local regulatory bodies have targeted efforts to deliver capacity building programs. The State Bank of Vietnam (SBV) is seeking to **collaborate with training institutions to offer capacity-building programs on sustainable finance,** aiming to **train over 1,000 professionals by 2025.**[30]

Malaysia

The Malaysian government is actively investing in upskilling and training for sustainable finance through **educational programs.** Ongoing collaboration between the Securities Commission Malaysia, universities and training institutions is instrumental to support Malaysia's transition to a **net-zero economy**.[31]

Indonesia

The Financial Services Authority of Indonesia (OJK) has developed a sustainable finance roadmap to establish sustainable finance education through training, certifications, and capacity building programs. The Indonesian government has also established a **sustainable finance knowledge hub**, which serves as a resource platform for professionals seeking to upskill in sustainable finance.

Outside of partnerships, governments can support the sustainable finance transition by:

- Building supportive infrastructure and essential regulatory guardrails through a combination of policies, subsidies, and incentives; and
- Leveraging public agencies' access to information and resources to deepen understanding of what is needed to cater to the demand for sustainable finance.

There is an opportunity to leverage external expertise to facilitate successful workforce shifts

Case study: How PwC partnered with a leading Banking and Capital Markets organisation in a journey to build future-ready skills and capabilities

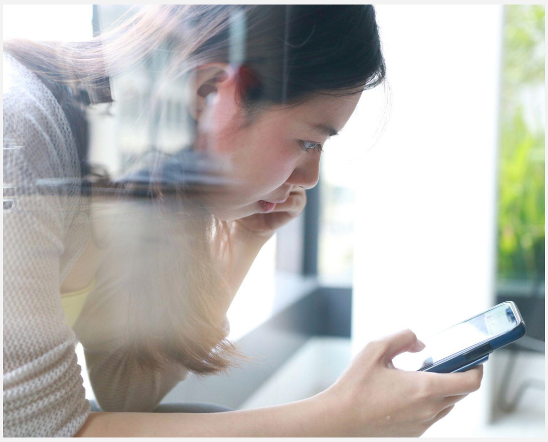
In 2022, PwC partnered with a global bank to translate its sustainability aspirations into strategic workforce interventions. PwC also supported this client to redefine its overall approach to skills and capability development for a key business function within the organisation. Leveraging technology available in the market, the bank had started refreshing its job families and job roles: defining future roles, refreshing skills taxonomies, and updating technical competencies for a sustainability-ready workforce.

PwC provided further support in developing a tech-enabled, in-depth skills assessment to identify current skill gaps, and to curate targeted learning and development opportunities to bridge these gaps. This upskilling strategy was complemented with a revamped strategic hiring plan to close any remaining skills gaps.

As part of the overall programme, the bank:

- Identified new roles pertaining to sustainable finance; augmented existing roles with a sustainability lens where required;
- Tailored core technical skills by leveraging the sustainable technical competencies published by the Singapore government, and key market trends; and
- Introduced workforce intelligence metrics to bring people and financial data together for informed people decisions towards higher business performance

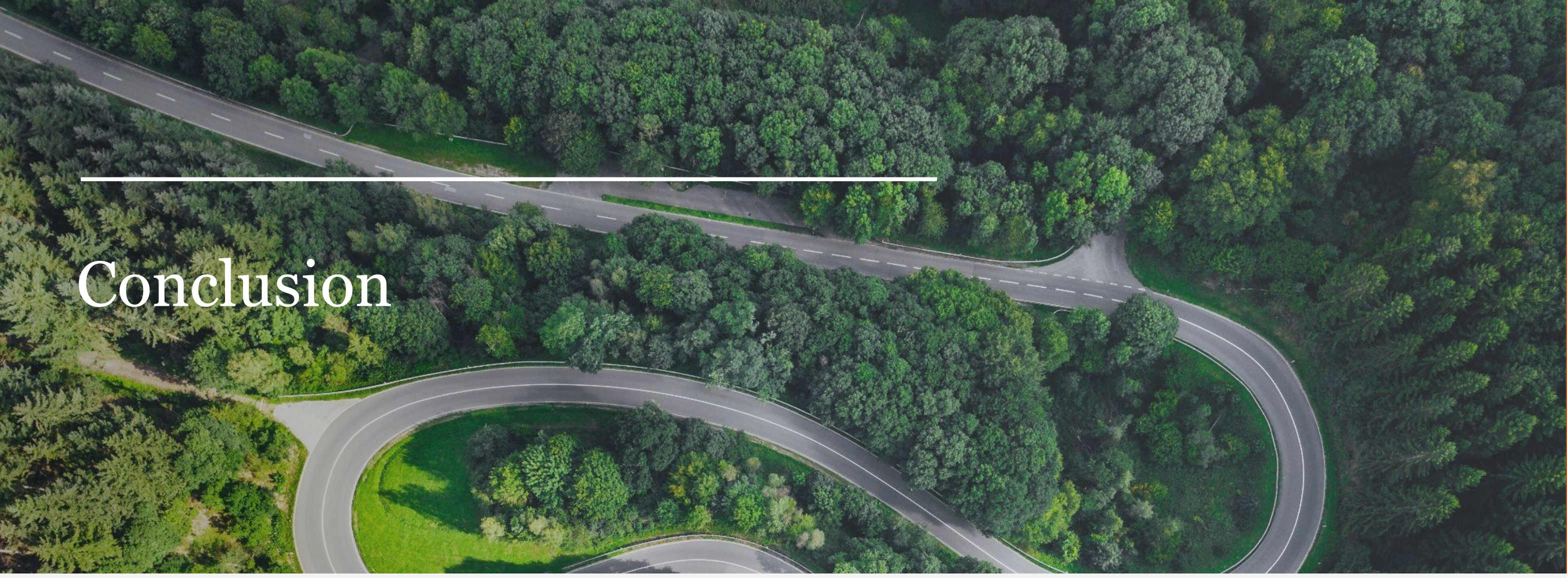
PwC helped the bank stay ahead in a competitive talent market and in building a future-ready workforce.



A PwC client perspective

“With an increasing regulatory focus on sustainable finance, it has become even more important to remain informed about the regulatory landscape, to anticipate new policies that will arise, and to be ready to respond. Colleagues at all levels of the organisation - across leadership, frontline, and functional support - have a shared responsibility to upskill and educate themselves, safeguarding our clients and our organisation from the ramifications of regulatory non-compliance. It is imperative for Banking and Capital Markets’ organisations to engage clients across the sustainability risk and regulatory landscape, and to see this as an opportunity to develop relationships that can make a positive impact in the world.

Recognising the value of investing in workforce strategy, it is essential that Banking and Capital Markets organisations monitor key trends and potential impacts to identify required capabilities and translate macro, industry, and market-level trends into a cohesive workforce strategy.



Conclusion

The Banking and Capital Markets sector will play a pivotal role in accelerating sustainability-linked transformation across both financial and real-economy organisations. The structure of the workforce and how workplaces are designed will be critical to enable this shift.

This paper attempts to provide considerations for organisations on how to position themselves amongst their peers, helping them to make informed decisions on how to develop and enable their future workforce.

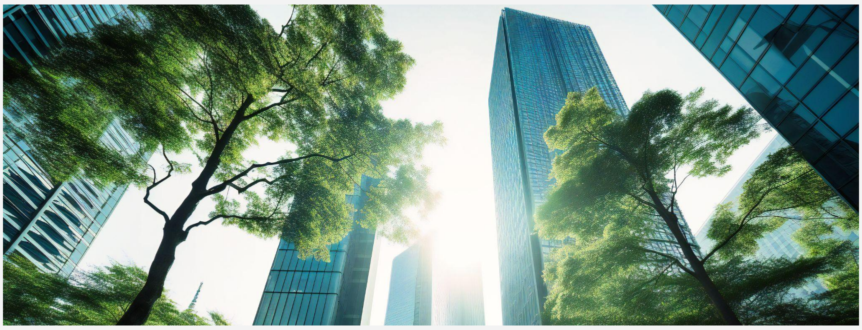
The sector is not at the peak of significant workforce displacement just yet.

> However, there will be sizeable organisation-wide disruptions including sustainability-linked structural changes, which will result in a new set of skills and capabilities, augmentation of roles and consolidation of roles.

This will create a strong data-led business case for investment in long term workforce upskilling strategies.

> The right leadership driving a purpose-led organisation will be critical to ensuring the success of scaled upskilling strategies and a coherent employee value proposition.

Successful skills-led transformations have paved the way for senior business leaders to be actively engaged in advocating for skills-led decision making in the organisation. Linking organisational and individual performance to capacity and capability developments in sustainability is a starting point for leaders to ensure the right resources and leadership attention are focused on this area.



Across SEA, a number of governments are implementing programmes to drive the sustainable finance agenda, providing a filip to organisations to make significant investments in this space.

> An opportunity exists for organisations to closely align their transition strategies with the work already underway, leveraging momentum and helping to drive internal adoption.

At PwC, we work with players across the financial services ecosystem including regulators and central banks to understand the rapidly evolving Sustainable Finance landscape; and have a strong understanding of the people interventions required to support a capable and thriving workforce at the forefront of sustainability action.

The opportunities for greater Sustainable Finance in SEA are there and waiting to be unlocked. The need of the hour is greater sectoral cooperation and partnerships for capability development and ensuring that early investments in skill development are directly linked with job creation.

Acknowledgements

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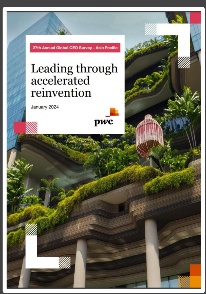
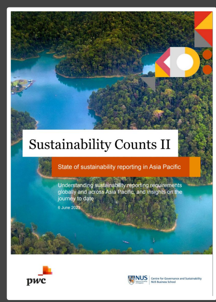
Additional insights from PwC to delve deeper into the sustainability and skills agenda



27th Annual Global CEO Survey - Asia Pacific
In this year's CEO Survey, conducted with 1,774 CEOs in the region, we continue seeing unease among business leaders. This report explores several steps that Asia Pacific companies can take to accelerate and de-risk their reinvention to boost success



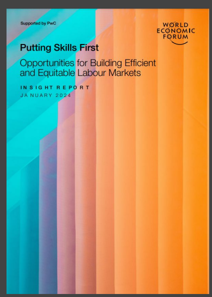
Sustainability Counts - State of sustainability reporting in Asia Pacific
This report provides our analysis of the study conducted with National University of Singapore Centre for Governance and Sustainability on the state of sustainability reporting landscape in Asia Pacific and salient trends on the adoption and implementation of various sustainability reporting frameworks and standards.

Upskilling for shared prosperity in Southeast Asia - Fostering Sustainable Growth
This report is a call-to-arms for wide-scale upskilling efforts in Southeast Asia. To make the case for an upskilling revolution, the report combines qualitative and quantitative research and analysis to explore key trends driving Southeast Asia's upskilling needs, existing initiatives and their potential benefits.

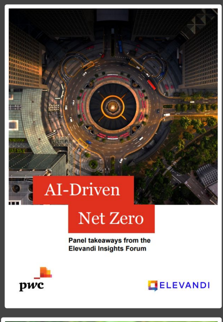
Green Jobs Barometer
Our Green Jobs Barometer measures the relative performance of UK's regions, nations and industry sectors on their progress developing green jobs* over time. Now in its third year, the Barometer aims to support a fair transition to net zero emissions by building an evidence base of the impact on jobs and communities across the country.

Asia Pacific Workforce Hopes and Fears Survey 2023
Our survey of 19,500 Asia Pacific employees – as part of the annual Global Workforce Hopes and Fears Survey explores the workforce readiness for reinvention across six factors. They are, business viability, employee sentiment, workforce skills, emerging technology, work environment, and climate action.

CFO and Finance Leaders Pulse Survey
Our latest PwC Pulse Survey, surveyed 609 executives and board members from Fortune 1000 and private companies about the current business environment, the risks executives are facing and their company's strategic plans and priorities. Of the respondent pool, 87 were CFOs.



Putting Skills First - Opportunities for Building Efficient and Equitable Labour Markets Report by World Economic Forum in collaboration with PwC
This report highlights how organisations can tackle global skills and talent shortages by focusing on an individual's skills and competencies for a particular role, rather than how the skills have been acquired.



AI - Driven Net Zero - Panel takeaways from the Elevandi Insights Forum
This whitepaper communicates key insights shared in the panel session around how AI can be applied to accelerate efforts towards achieving the net zero agenda.

Putting Skills First: A Framework for Action Report by World Economic Forum in collaboration with PwC
This report presents a coherent skills-first framework for CEOs and governments, and demonstrates how some organisations are already benefiting from a skills-first culture.

The Role of the Public Sector in Driving a Circular Economy in Southeast Asia
Southeast Asia's transition to a circular economy can help the region achieve not only its carbon neutrality ambition but also more resilient, sustainable, and inclusive growth. From more innovative policies to sound regulatory frameworks, this report maps out the blueprint that can help drive a successful circular-economy transition

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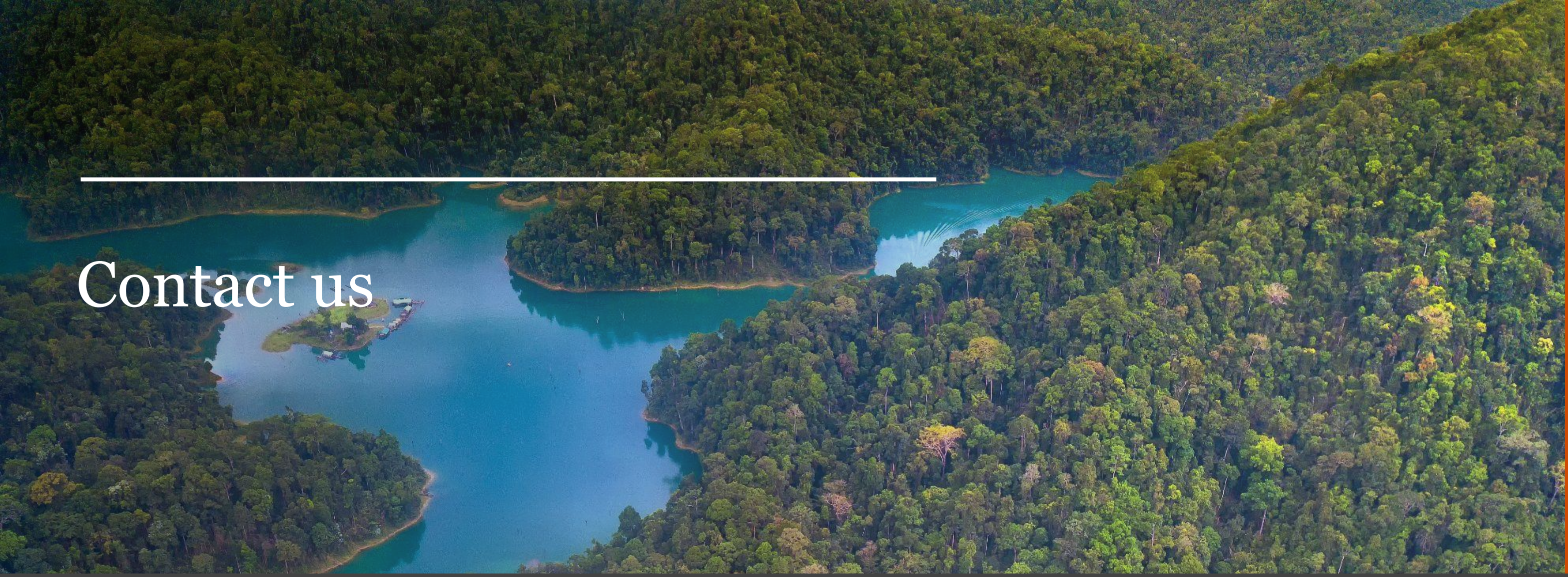

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Thank you