日本貿易振興機構（ジェトロ）

ASEAN タクソノミー（持続可能な金融分類枠組み）第 4 版：プラス基準の完成と新たな実施ガイダンス

ASEAN Taxonomy for Sustainable Finance Version 4:
Completion of the Plus Standard and New Implementation Guidance

【要約】

「ASEAN タクソノミー（持続可能な金融分類枠組み）第 4 版」は 2025 年に公表され、ASEAN 全体の持続可能な金融の共通基準に関して重要な進展を示した。従来から対象とされてきた 6 つの重点分野に加え、それらの脱炭素化や持続可能性向上を支える関連分野についても技術的スクリーニング基準が整備され、上位評価枠組みである「Plus Standard」が完成した点が特徴である。気候変動対策、生物多様性保全、資源循環など 4 つの環境目標への貢献と、重大な環境被害の回避や社会面への配慮を要件とする。

さらに、金融商品への既存ルールの適用方法や企業・ポートフォリオ単位での評価指針が導入され、実務面での活用が進展した。地域内での持続可能投資促進の基盤となる一方、各国での導入や運用には差が残る。

【免責条項】

Title: ASEAN Taxonomy for Sustainable Finance Version 4: Completion of the Plus Standard and New Implementation Guidance

Country/Region: ASEAN, Indonesia

Written Date: March 2026

Lead Paragraph

The ASEAN Taxonomy for Sustainable Finance Version 4 (Version 4) was published on November 6, 2025, by the ASEAN Taxonomy Board (ATB), the body established in March 2021 under the auspices of the ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) to develop, maintain, and promote a regional sustainable finance taxonomy. Version 4 marks the completion of the Plus Standard (PS), providing comprehensive Technical Screening Criteria (TSC) coverage across all six focus sectors and three enabling sectors first identified at the ASEAN Taxonomy's inception in November 2021. It was published alongside the ACMF Action Plan 2026–2030 at the ACMF International Conference 2025, hosted by the Securities Commission Malaysia in Kuala Lumpur. The Taxonomy is currently in the process of being made effective following completion of the customary post-publication stakeholder consultation period.

Vision and Strategic Objectives

Overall Vision:

The ASEAN Taxonomy's overarching purpose (unchanged across all four versions) is to serve as the common language for sustainable finance across ASEAN's member states, enabling an orderly and just transition by classifying economic activities according to their contribution to sustainability objectives. It is designed as an overarching guide that complements, rather than replaces, national taxonomies of ASEAN member states (AMS), serving as the taxonomy of equivalence for the region — meaning that classifications under any AMS national taxonomy should find an equivalent classification under the ASEAN Taxonomy.

The Taxonomy is governed by five Principles confirmed across all versions:

- The ASEAN Taxonomy will be the overarching guide for all AMS, providing a common language and complementing their respective national sustainability initiatives
- The ASEAN Taxonomy will take into consideration widely used international taxonomies and other relevant taxonomies, and shall be contextualised to facilitate an orderly transition toward a sustainable ASEAN
- The ASEAN Taxonomy shall be inclusive and beneficial to all AMS
- The ASEAN Taxonomy shall provide a credible framework, including definitions, and where appropriate, be science-based
- The ASEAN Taxonomy will be aligned with the sustainability initiatives taken by the capital market, banking, and insurance sectors, or at least not in conflict with them

---

Version History and Development Trajectory

The ASEAN Taxonomy has been developed through four successive versions, each expanding scope and technical depth:

1. Version 1 (November 2021): Foundational framework focused on climate change mitigation and adaptation; introduced the multi-tiered traffic light classification concept (Green, Amber, Red) and the dual assessment frame structure
2. Version 2 (published March 2023; effective February 2024): Expanded the Foundation Framework with qualitative guiding questions, decision trees, and use cases; introduced TSC for the Energy sector (Electricity, Gas, Steam and Air Conditioning Supply) and Carbon Capture, Utilisation and Storage (CCUS); incorporated Do No Significant Harm (DNSH) and Social Aspects (SA) as Essential Criteria
3. Version 3 (published March 2024; effective December 2024): Added TSC for Transportation and Storage, and Construction and Real Estate; refined annexes for lifecycle assessments and climate risk vulnerability
4. **Version 4** (published November 6, 2025): Completes the Plus Standard by adding TSC for the three remaining focus sectors (Agriculture, Forestry and Fishing; Manufacturing; Water Supply, Sewerage, Waste Management and Remediation) and two enabling sectors (Information and Communication; Professional, Scientific and Technical Activities); introduces grandfathering rules for financial instruments; introduces entity and portfolio assessment guidance; and provides integration guidance with the ASEAN Transition Finance Guidance (ATFG)

The Foundation Framework (FF) — the principles-based assessment frame applicable across all sectors — was completed in March 2023 and has not changed since. Version 4 is the first version to provide complete coverage of both assessment frames across all nine confirmed sectors.

Framework Structure

1. **Four Environmental Objectives (EOs)**
   Every Activity assessed under the ASEAN Taxonomy must demonstrate a positive contribution to at least one of four EOs, and must not detract from any other EO:
   - **EO1 — Climate Change Mitigation**: Activities must align with decarbonisation pathways aimed at limiting global temperature rise to 1.5°C under the Paris Agreement, ratified by all AMS in 2017. An Activity qualifies by avoiding GHG emissions, reducing GHG emissions, or enabling others to do so. Decarbonisation pathways vary across AMS and are reflected in member states' Nationally Determined Contributions (NDCs)
   - **EO2 — Climate Change Adaptation**: Activities must reduce material physical climate risk and increase resilience to current and future climate change impacts through identified evidence-based actions. They must not cause maladaptation or increase the physical climate risk of other stakeholders. Assessment must consider a broad range of climate scenarios, and adaptation solutions must be location- and context-specific
   - **EO3 — Protection of Healthy Ecosystems and Biodiversity**: Activities must promote positive effects and minimise or eliminate negative effects on natural ecosystems and biodiversity — including conservation, restoration, protection, and sustainable use of water and marine resources. Relevant primarily for agriculture, forestry and fishing, real estate, and industrial sectors
   - **EO4 — Resource Resilience and the Transition to a Circular Economy**: Activities must promote circularity through minimising resource use, optimising resource yield, and closing resource loops through effective waste management — achieved by adjusting business operations and implementing circular economy principles via adapted products, production technologies, and processes

2. **Three Essential Criteria (ECs)**
   In addition to contributing to at least one EO, every Activity must fulfil three Essential Criteria:
   - **EC1 — Do No Significant Harm (DNSH)**: An Activity may not be classified Green or Amber if it has caused or will cause unremedied significant harm to any EO other than the one to which it contributes
   - **EC2 — Remedial Measures to Transition (RMT)**: Any significant harm identified must be either removed or rendered insignificant within a specific time period through documented remedial measures
   - **EC3 — Social Aspects (SA)**: Entities performing an Activity must comply with standards governing human rights, labour rights (now explicitly extended to cover informal labour), and impact on people living near investments. Free and Prior Informed Consent (FPIC) applies for indigenous peoples

3. **Two Assessment Frames**
   The ASEAN Taxonomy's defining structural feature (maintained across all versions) is its dual assessment frame, designed to accommodate ASEAN's heterogeneous financial sector maturity levels:
   - **Foundation Framework (FF)**: A principles-based, sector-agnostic assessment frame using qualitative guiding questions and decision trees. Designed as the 'starter' frame for less developed markets; does not use the Tier system and classifies Activities as Green-FF, Amber-FF, or Red-FF. Completed in full as of Version 2 and unchanged in Version 4
   - **Plus Standard (PS)**: An advanced assessment frame based on objective, pre-defined Technical Screening Criteria. Completed in full as of Version 4. Uses a three-tier system: Tier 1 (Green - substantial contribution), Tier 2 (Amber - transitional), and Tier 3 (Amber - transitional with more lenient thresholds). Activities classified Red under PS are not aligned with the ASEAN Taxonomy. The 'Amber' tiers are subject to sunsetting over time as decarbonisation trajectories tighten

4. **Classification System**
   The traffic light system — Green, Amber, Red — applies across both assessment frames:
   - **Green**: Activity makes a substantial contribution to at least one EO; fulfils all three ECs; meets TSC Tier 1 under PS or Green criteria under FF
   - **Amber**: Activity makes a transitional contribution; fulfils relevant ECs with remedial measures permitted; meets TSC Tier 2 or Tier 3 under PS or Amber criteria under FF. Amber tiers sunset progressively over time
   - **Red**: Activity is explicitly not aligned with the ASEAN Taxonomy — either classified Red through assessment or listed in Appendix A of the Main Report. Activities cannot be classified Green or Amber

---

New Provisions Introduced in Version 4

1. **Completion of the Plus Standard**
   Version 4 adds TSC across the five remaining sectors, completing full Plus Standard coverage:
   - **Agriculture, Forestry and Fishing** (focus sector): Covering sustainable land use, deforestation prevention, sustainable aquaculture, and GHG reduction in agricultural production — directly relevant to ASEAN's large agricultural economy and biodiversity hotspots

- **Manufacturing** (focus sector): Covering industrial decarbonisation, energy efficiency in production processes, and circular economy integration in manufacturing operations
- **Water Supply, Sewerage, Waste Management and Remediation** (focus sector): Covering sustainable water management, wastewater treatment, waste reduction, and remediation activities — relevant to ASEAN's urban waste management issues, which exceeded 300 million tonnes in 2023 and is projected to exceed 400 million tonnes by 2030
- **Information and Communication** (enabling sector): Covering digital infrastructure that enables other Activities to achieve EOs, including data centres, network infrastructure, and ICT solutions that support decarbonisation
- **Professional, Scientific and Technical Activities** (enabling sector): Covering activities that provide technical and advisory services enabling the delivery of other taxonomy-aligned activities

2. Grandfathering Rules for Financial Instruments

   Version 4 introduces a formal grandfathering framework (the first version to do so) which provides market stability guidance on how changes in TSC affect the classification of existing financial instruments:
   - **Bonds where proceeds are allocated before a TSC change**: The bond retains its original classification for its remaining term
   - **Bonds where proceeds are not yet allocated at time of TSC change**: Classification of proceeds allocated after the TSC change date must comply with the new TSC
   - **Proceeds allocated via a portfolio approach**: Specific grandfathering rules apply based on the proportion and timing of allocation
   - For **other financial instruments** (loans, equity, etc.): Equivalent grandfathering principles apply, with transparency required in the event of any change in classification status

3. Entity and Portfolio Assessment Guidance

   Version 4 provides the first explicit guidance for assessing entire entities and portfolios (not just individual activities) against the ASEAN Taxonomy:
   - **Companies and operating entities**: Guidance on how to calculate and report what share of revenue, capital expenditure, and operating expenditure is taxonomy-aligned, enabling sustainability disclosure at the company level
   - **Portfolios and financial instruments**: Guidance for financial institutions on calculating taxonomy-alignment ratios across loan books, investment portfolios, and structured products
   - **Integration with the ASEAN Transition Finance Guidance (ATFG)**: Confirmed as complementary frameworks — the ASEAN Taxonomy provides the Activity-level classification foundation; the ATFG provides additional guidance on corporate transition plans for companies and financial instruments that are not yet fully taxonomy-aligned but are on a credible transition trajectory. Specific linkages between ATFG tiers and ASEAN Taxonomy classifications are documented for practical implementation

---

Governance and Ongoing Mandate

The ATB was established in March 2021 under the AFMGM, operating under the auspices of four ASEAN financial sector workstreams: ACMF, the ASEAN Insurance Regulators' Meeting (AIRM), the ASEAN Senior

Level Committee on Financial Integration (SLC), and WC-CMD. The ATB's mandate covers three functions: developing the ASEAN Taxonomy, maintaining it through periodic review, and promoting adoption across AMS and internationally. The ATB has confirmed that Version 4 remains a living document and will undergo scheduled periodic reviews to keep pace with technological advancements and economic circumstances. The ATB has also indicated it will explore expanding coverage to additional sectors, such as sustainable tourism (for biodiversity objectives) and health infrastructure (for climate resilience), as their environmental contributions become clearer.

Alignment with Broader Frameworks

AP 2026 is explicitly embedded within ASEAN's wider institutional architecture:Version 4 is explicitly embedded within ASEAN's wider sustainability and financial architecture:

- ASEAN Community Vision 2045 / ASEAN 2045: Our Shared Future — the strategic vision document to which the Taxonomy's sustainability ambitions are anchored
- Paris Agreement — EO1's decarbonisation criteria reference 1.5°C alignment; all AMS ratified the Agreement in 2017
- ACMF Action Plan 2026-2030 (AP 2026) — ASEAN Taxonomy Version 4 underpins Strategic Thrust 2 (Building a Sustainable and Resilient ASEAN); Initiative 2.2.1 on corporate governance and sustainability disclosures; and the broader ASEAN Simplified ESG Disclosure Guide for SMEs
- ASEAN Transition Finance Guidance (ATFG) — complementary framework for transition finance; Version 4 provides explicit integration guidance for practical joint use
- EU Taxonomy for Sustainable Activities — the 'Green' tier of the ASEAN Taxonomy generally makes reference to the EU Taxonomy and is tailored to ASEAN circumstances; the Multi-Jurisdiction Common Ground Taxonomy (M-CGT) involving China, EU, and Singapore provides additional interoperability benchmarking
- ASEAN Catalytic Green Finance Facility (ACGF) — ADB-administered facility that has provided technical assistance support throughout the Taxonomy's development via Green Climate Fund contributions, UK Government funding, and Korean EAKPF support

---

Final Assessment

Version 4 is a structurally significant milestone. The completion of the Plus Standard means that, for the first time, ASEAN has a fully operational, science-based, sector-comprehensive sustainable finance classification system applicable across its entire economy. The addition of grandfathering rules and entity/portfolio assessment guidance addresses the two most persistent practical complaints from financial institutions about earlier versions: uncertainty over how TSC changes affect existing instruments, and the inability to report taxonomy alignment at the portfolio or balance sheet level. Both additions bring the ASEAN Taxonomy meaningfully closer to operational parity with the EU Taxonomy from a financial institution usability standpoint.

The ATB's design philosophy — the dual FF/PS structure accommodating both frontier and developed markets — continues to be validated by the international landscape. The First Global Stocktake's call for a common but differentiated approach to climate transition mirrors exactly the ASEAN Taxonomy's architecture, and the growing number of external jurisdictions referencing the Taxonomy as a design model confirms its relevance beyond the region.

That said, adoption gaps persist. The Taxonomy remains voluntary at the regional level; whether it is used in practice depends on how individual AMS embed it (or mandate it) within their own regulatory frameworks. The degree of integration varies considerably across the eleven member states, and the ATB's acknowledgment that promoting adoption is an active workstream reflects the gap between completing the technical document and achieving actual market penetration.

For Japanese companies and financial institutions, Version 4 opens three structured areas of engagement:

1. **Sustainable Finance Product Structuring (immediate: 2026) —** Japanese banks, asset managers, and securities firms active in ASEAN green bonds, sustainability-linked loans, and transition finance need to update their internal frameworks to reflect the completed Plus Standard TSC — particularly for the newly covered sectors of Agriculture, Manufacturing, Water Management, ICT, and Professional Services. Japanese firms that have already referenced the ASEAN Taxonomy through the Asia Transition Finance Study Group should specifically update their TSC reference documents to Version 4. The grandfathering rules are also directly relevant for Japanese arrangers and investors in existing ASEAN sustainable debt instruments
2. **Corporate Disclosure and Transition Finance (2026–2027) —** The new entity and portfolio assessment guidance, combined with the ATFG integration framework, creates a structured pathway for Japanese trading houses, manufacturers, and infrastructure investors with ASEAN operations to assess and disclose their taxonomy alignment at the entity level. This is directly relevant for Japanese corporates subject to ISSB-aligned disclosure requirements, which increasingly require alignment with regional taxonomy frameworks for ASEAN-based assets
3. **Capacity Building and Advisory Services (ongoing: 2026–2030) —** The ATB's confirmed focus on capacity building to promote adoption across AMS — particularly in frontier markets — creates demand for Japanese financial institutions with sustainability finance expertise and trading houses with sectoral knowledge in agriculture, manufacturing, and waste management to participate in taxonomy implementation support. Japan's existing engagement through the Asia GX Consortium, which is an active ACMF partner, provides an institutional channel for this engagement