SUSTAINABLE INVESTING IN ASIA

Finding alpha in emerging markets' sustainable transition

ROBECO
The Investment Engineers

- USD 125 trillion is needed for net-zero transition by 2050 – nearly half in Asia
- This provides investment opportunities for impact and financial returns
- Credible approaches needed for driving decarbonization in emerging economies
- Our forward-looking frameworks support sustainable development

This decade is make or break for climate change. The battleground is in emerging markets and developing economies.

In the past ten years, these economies have accounted for 93% of the rise in carbon emissions. In the next ten years, they will account for 98% of global population growth. This makes emerging economies a key part of the global transition story, where the greatest impact is needed, and can be made, if we are going to reach our global net zero targets.

Decarbonizing emerging markets demands serious capital. A global net-zero transition hinges on transforming emerging economies and businesses, with Asia requiring nearly half of the USD 125 trillion to make it happen by 2050.

"The borderless nature of environmental challenges means we must tackle emissions wherever they occur.

More bang for the buck…

Despite the economic case for greater capital deployment towards climate mitigation and adaptation in emerging economies, green finance tends to prioritize mitigation in developed economies. The borderless nature of environmental challenges means we must tackle emissions wherever they occur.

Cutting emissions in these economies is estimated to cost half as much as in advanced economies due to the relative ease of purchasing clean technologies. In a study of 10 developing economies, Standard Chartered reported that every dollar spent on adaptation in these countries in this decade would result in USD 12 of economic benefit. This supports a greater allocation of resources in emerging markets, where decarbonizing investments will 'get more bang for the buck'.

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Sustainable Investing Expertise by ROBECOSAM

Annual average investment (USD trillion) required for decarbonization

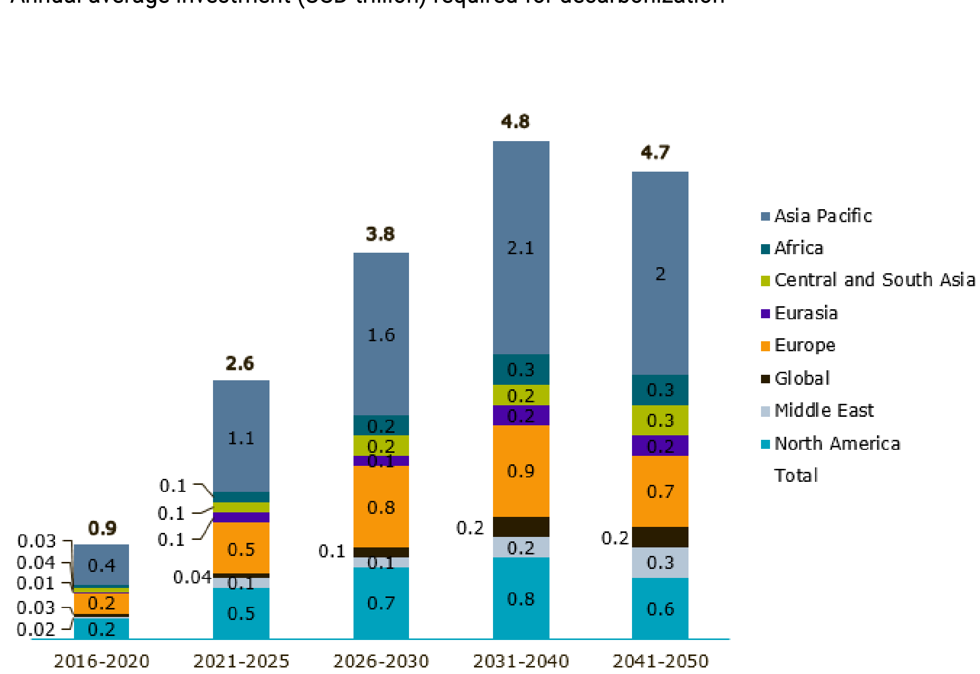

Figure 1: Annual average investment (USD trillions) required across regions, 2021-2050 (GFANZ)

Capital diverted from emerging markets

Research by MOBILIST shows that mainstream ESG screening has diverted funds away from emerging economies. This is primarily due to a lack of data. For example, if company-level ESG data is missing, investors and data providers use proxies to fill the gaps in their analysis. Sovereign ESG data is frequently used to plug data gaps for entities. However, country-level ESG scores are highly correlated to per capita income, which has an ingrained income bias, whereby rich countries generally have higher ESG scores.

Furthermore, the lack of data is often interpreted as implying a lack of transparency, which can lead to exclusion. ESG investors' focus on financed emissions could also lead to the exclusion of investments, especially if they operate in countries that have a high dependency on fossil fuels. Another key issue has been the lack of a clear definition for 'transition' which goes beyond strict adherence to 'green' activities against a backdrop of greenwashing fears.

This has led to a lack of investments ...

Although emerging economies (excluding China) account for over two-thirds of the global population, they currently represent only one-third of global energy investment and a mere 20% of clean energy investment. Further, only about 3.6% of global pension funds are invested in these economies.

To power up the transition, fiscal incentives like smart carbon pricing and strategic public investments will play a pivotal role in closing the financing gap. It is expected that nearly 70% of clean energy investment will need to be shouldered by private agents over the next decade.

The existing regulatory landscape has presented challenges for investors. Ambiguous definitions of 'transition activities' contribute to concerns about greenwashing. This lack of clarity hampers the development of essential financial instruments that could effectively incentivize and lead to emission reductions.

…but efforts are being made to turn this tide

Arguably, the public sphere's true strength lies in its ability to attract private capital to emerging markets for the transition. By implementing clearer regulations and comprehensive transition plans, including national and regional sectoral pathways, the public sphere can be the launchpad for private investment.

This is being addressed by regional regulators such as the Monetary Authority of Singapore, which has launched the Singapore-Asia Taxonomy. This is the first in the world to include a 'transition' category that accounts for the needs of Asia as it seeks to position itself as a 'transition' financing hub for the region, alongside Hong Kong and Japan. These regulators will be key to redirecting capital.

We need to be forward looking

Traditional financial strategies often fixate on a company's current financed emissions for portfolio alignment. However, this approach can hamstring carbon-intensive companies from securing the finance needed to transition away from high-emitting activities.

A more forward-looking strategy considers not only current emissions but also the technologies in use, and the company's plans for future decarbonization. This broader perspective acknowledges the unique trajectories of different companies, recognizing that their paths will vary based on starting points, geographic and economic contexts, and growth potentials.

The lack of a universal definition for transition finance adds a layer of complexity. Greater clarity in this space could channel funds more effectively toward decarbonization efforts, especially in high-emitting sectors where the need is most critical.

> *" Imperfect information and market bias can offer attractive alpha opportunities for investors who find ways to bridge what the market lacks*

Regulation can play a crucial role by categorizing reporting on investments in high-emitting industries, for example, to enable greater transparency on how they deal with these sectors. The focus should shift from absolute emission levels to the rate of decarbonization within these sectors. In this way, investors can support the transition of carbon-intensive industries while still advocating for lower carbon intensity across their portfolios.

Alpha opportunities arise in imperfect markets

Imperfect information and market bias can offer attractive alpha opportunities for investors who find ways to bridge what the market lacks. These research-driven investors aim to understand what is beyond the numbers, moving beyond the known facts to seek what the market may have missed. This applies just as much to sustainability and transition assessments as it does to financial analysis.

In the high-emitting sectors, the ability to transition is fundamental to an investment case, and the conclusion should not be to avoid the sectors, but to invest in the winners and the solution providers. It means creating frameworks that will allow us to establish credible transition candidates. These frameworks should acknowledge the nuances of sector-specific decarbonization pathways, considering regional and technological differences.

Engagement with companies will facilitate a better understanding of their progress and enable investors to push for ambitious targets. It would also lead to information that can be used to recalibrate models as data and technology continuously develop.

Preparing for the long haul

It has been said that the energy transition that is currently underway is more extensive than the industrial revolution, is moving faster than the digital revolution, and will take multiple decades to achieve. Multiple stakeholders are working together to identify and address various leverage points.

The Global Financial Alliance for Net Zero (GFANZ) points to three critical intersections: government-level policies and net-zero plans; a business's commitment to decarbonization; and specific plans for phasing out carbon-heavy assets. Additional players include the private financial sector, multilateral development banks, civil society and local communities.

Solely focusing on decarbonization without considering the transition's social and economic dimensions could dampen the mobilization of capital and public acceptance in emerging economies. An appreciation of these various developments and the role of asset managers within this ecosystem would be key to navigating the changing landscape.

While significant top-down change is required, it must be met with the bottom-up actions of asset owners and managers to provide research that will create greater transparency and provide solutions that are increasingly mandated by regulators, while ensuring solid financial returns.

Tools that will help uncover investment opportunities

Asset owners and managers play a crucial role in this complex ecosystem, acting as stewards of capital that perform a crucial role in the real economy. To fulfill this role effectively, they need to provide tools and analyses that guide capital towards the most impactful outcomes which in turn will be reflected in investment returns. Investments should not only drive decarbonization but also embrace activities that cushion the blows of a disruptive energy transition, including robust adaptation measures.

" We should be looking at the companies that have credible transition plans, as they will be main beneficiaries of decarbonization

At Robeco, we take a holistic approach to the energy transition, recognizing that it will encompass multiple stakeholders across the whole economy. We have developed tools that give us a 360-degree view of the investment landscape through the lens of the Sustainable Development Goals (SDGs). This gives us insights beyond sector classifications into the product impact of companies. It helps us see the potential externalities and assess if these have been mitigated.

For example, in emerging markets, vital activities like power generation are often tied to carbon-intensive assets. Here we should be looking at the companies that have credible transition plans, as they will be main beneficiaries of decarbonization. Of course, understanding the regional context is crucial. This requires tooling such as our geographical Sector Decarbonization Pathways (SDPs) and our Traffic Light credibility assessment.

Robeco's stewardship and active engagement strategy ensures that we are keeping a close eye on material sustainability issues. We are convinced that our tools improve transparency, overcoming inaction caused by greenwashing fears and channel investments to where impact can be maximized.

Our structured, regionalized approach to corporate and policy engagement is a win-win: aiding entities in adopting good transition practices and deepening our understanding of each region's unique challenges and opportunities. Engaging with public and private entities and with policymakers on their transition plans, keeps us at the forefront of this changing landscape.

This provides us with information with which to refine our assessment and generate alpha. Investment has always been about trying to ascertain the future, but climate change now requires us to also work collaboratively toward building a more sustainable future. Those at the forefront of this transition should expect impact and returns.

Country snapshot: Indonesia's dilemma
More broadly, it is recognized that the economic benefits of a clean power deployment and an accelerated fossil fuel power phaseout will outweigh the transition costs. But the will to finance this transition in emerging markets is compromised by the amount of public and private capital committed to coal assets, and the lack of affordable clean power alternatives. Indonesia offers a clear example. For many years, abundant Indonesian coal was seen as an inexpensive fuel for electricity generation. To meet growing electricity demand, Indonesia developed power plants through three accelerated programs between 2006 and 2019, with coal-fired power plants (CFPPs) as the main source. Although CFPPs generate about 67% of the country's electricity, Indonesia has proposed to cut carbon emissions to 250 million metric tons for its on-grid power sector in 2030, and intends to increase the share of renewable energy generation to 44%. But Indonesia's nascent metal processing industry requires large off-grid capacity that can only be fulfilled by captive CFPPs at this point in time. These plants are excluded from the USD 20 billion draft Comprehensive Investment and Policy Plan under Indonesia's Just Energy Transition Partnership (JETP). Given the long-term Power Purchase Agreements (PPAs), the early retirement of existing CFPPs in Indonesia, which are relatively younger than those in developed markets, will be costly. Further, the deployment of renewable energy sources is hindered by subsidies on power purchase prices that are set below renewable energy project costs. Environmental concerns aside, is this economically sensible? The Centre for Global Sustainability estimates that the benefits from accelerating Indonesia's coal phaseout are two to four times larger than the costs, which include stranded assets, employment transition and coal revenue losses. Under this scenario, an accelerated phaseout would have retirement costs roughly equal to USD 12 per ton of CO_2 removed, a price that significantly undercuts cost estimates for carbon capture strategies.

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