



Brief:

# EXPOSURE TO RISKS POSED BY UNSUSTAINABLE LAND USE: WHAT CAN BURMESE BANKS DO?



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## Introduction ●●●●●

Land use is the foundation of the Burmese economy. As the Burmese banking sector develops and expands, it will be exposed to new challenges associated with unsustainable land use and deforestation. This brief is the second in a two-part series; the first part examined how the Burmese banking sector could be exposed to risk generated through unsustainable land use and deforestation. This second part focuses on measures that Burmese banks can take to minimize any exposure to unsustainable land use and deforestation, while aligning their portfolio with sustainable and profitable businesses that are able to foster and reinforce a healthy functioning environment.

### Box 1: What is unsustainable land use?

The United Nations defines sustainable land management as “the use of land resources, including soils, water, animals and plants, for the production of goods to meet changing human needs, while simultaneously ensuring the long-term productive potential of these resources and the maintenance of their environmental functions”<sup>1</sup>.

Unsustainable land use therefore leads to the degradation of land, compromising its environmental functions and therefore reducing its fertility while increasing its vulnerability to the effects of climate change and disease.

Unsustainable land use result from a range of activities including: forest clearance for agriculture and grazing; intensive agricultural practices that depend on high levels of agricultural inputs such as synthetic fertilizers, pesticides and irrigation such as, crop mono-cultures or plantations; grazing of non-native livestock, such as sheep and cattle, which destroy protective vegetation and promote soil erosion; agriculture on steep slopes that clears vegetation leading to enhanced erosion; the use of non-native crops or crops that are unsuitable to the local climate leading to the depletion of soil water and nutrients levels.

Banks can be exposed to the impacts and consequences of unsustainable land use and deforestation through the activities of their clients and through lending to other banks. Where this impacts a client’s ability to service their debt or the value of an underlying company the risk can be material. Each bank’s exposure depends on their portfolio composition and customer base; crucial factors relate to the level of resource dependence, the sensitivity to new policies, laws and regulations, as well as the potential for write-downs due to asset stranding. If ignored, this exposure can lead to the manifestation of a range of risks:

#### The risks of inaction

- Credit risk through a failure to understand the materiality of environmental and social risks
- Market risk, experienced as pressure or disengagement of investors prioritizing sustainable investment choices
- Regulatory risk, exposure to regulatory and policy adjustments that will impact access to market
- Reputational risks that affect the credibility and image of the bank through a failure to respond to stakeholder expectations



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<sup>1</sup> Website: <http://www.fao.org/land-water/land/sustainable-land-management/en/>

## How to mitigate/avoid these risks? ● ● ● ● ● ●

To provide protection and reduce exposure to the emerging risks associated with unsustainable land use and deforestation<sup>2</sup>, financial institutions need to ensure that their clients'/investees' financial and operational sustainability is not undermined by adverse impacts on the environment and surrounding communities.

This requires research, proactive identification, assessment, and management of environmental and social risks associated with unsustainable land use and deforestation before they become significant or result in an adverse outcome on the client/investee. To achieve this, banks can implement internal processes and procedures that can run parallel and complimentary to their existing risk assessment processes. For example:

### i) Develop and implement robust policies for avoiding risks

Robust policies and due-diligence processes towards land use investments will help provide protection for banks against the regulatory and reputational and credit risks generated by unsustainable land use and both legal and illegal deforestation. Banks often publicly disclose their policy, which can help to demonstrate intent to the market and their customers. In some jurisdictions, having an Environmental, Social and Governance (ESG)

risk assessment system in place maybe due to regulatory pressure, but it can also serve to attract foreign investment by providing additional assurance that bank is considering all aspects of risk. Alternatively, banks can choose to communicate their policy document only internally, using it as a tool to help align the different areas of the institution.

For banks that are seeking guidance on establishing environmentally and socially related policies, in their 2018 report 'The Roadmap to Financing Deforestation Free Commodities' the Tropical Forest Alliance<sup>3</sup> identified a number of steps to help develop and implement a robust set of policies relating to deforestation and soft commodities<sup>4</sup>:

- Develop a policy or policies that cover all soft and forest-related commodities.
- Use internationally recognized standards on which to base soft commodity policies, such as the World Bank/ IFC Performance Standards, and include minimum requirements for companies to:
  - Protect globally important forests and other important areas of biodiversity;
  - Comply with all applicable policies, laws and regulations;
  - Protect the rights of communities, workers and, where applicable, indigenous peoples.
  - Contain time-bound commitments; these can

<sup>2</sup> UN Environment, 2018, 'Banking on forests in Myanmar'. UN Environment, Nairobi, Kenya.

<sup>3</sup> Website: <https://www.tfa2020.org/>

<sup>4</sup> TFA 2020, (2018), 'The Roadmap to Financing Deforestation-Free Commodities'. World Economic Forum, Geneva







either be set by the financial institution or be part of the clients'/investees' own time-bound targets but should be in line with those typically required under certification schemes.

- Include these policy requirements in financing documents where possible, ensure they contain conditions precedent and covenants requiring compliance, are measured at least annually and have terms to deal with a breach of covenant and other conditions.

- Include appropriate stakeholder consultation in policy development with clients, investors, staff, NGOs and other financial institutions as appropriate. The policy should apply to all financial services and products, and to all clients/investees of the financial institution regardless of size or position in a supply chain. Financial institutions should make the policy, or a summary of it, publicly available and report levels of compliance with the policy at least annually.

Additionally, policies serve a dual function, to set a minimum requirement for financing or exclusions from their portfolios but are also aspirational in nature often providing a higher sustainability goal in mind for clients/investees to achieve over time. More and more the aspirational nature of policies is tied to broader societal and national development goals such as the UN Sustainable Development Goals<sup>5</sup> (SDGs) or other positive impact targets.

## Safeguards and international policy commitments ●●●●●●

**Safeguard policies are essentially tools to prevent and mitigate undue harm to people and their environment during the course of a project.**

When identifying and designing a project, safeguards assist financial institutions by identifying the possible environmental and social risks and the impacts (positive or negative) associated with a project. During project implementation, safeguards help to define measures and processes to effectively manage risks and enhance positive impacts. Additionally, the process of applying safeguard policies provides the banks or project implementer with an important opportunity for stakeholder engagement, which can increase stakeholder buy-in for project proposals, reducing any social risk<sup>6</sup>.

For any bank, the primary safeguard is the requirement of providing evidence of legality, such as the acquisition of a permit in the case of a forestry/timber operation, that they have undertaken the environmental and social impact assessment process, if mandated by national law.

Banks can seek also guidance from internationally recognized standards and policies and safeguards,

5 Website: <https://sustainabledevelopment.un.org/sdgs>

6 John Horberry, (2015) Environmental and Social Safeguards. DFID, London, UK. [Available online at: [https://assets.publishing.service.gov.uk/media/57a089aae5274a27b20001dd/EoD\\_HDYr3\\_12\\_Dec2014\\_Clim\\_Env\\_Safeguards.pdf](https://assets.publishing.service.gov.uk/media/57a089aae5274a27b20001dd/EoD_HDYr3_12_Dec2014_Clim_Env_Safeguards.pdf)]

such as those for zero-deforestation and sustainable land use, or forest-related sustainability certifications. For example, the IFC Performance Standards<sup>7</sup> are the set of requirements that define IFC clients' responsibilities for managing their environmental and social risks. They represent a benchmark for the banking sector in terms of environmental and social risks.

## The Equator Principles for project finance

The Equator Principles were created in 2003 to help minimize reputational and financial risks in project finance. Since then, the Equator Principles have been adopted by 92 banks working in project finance, which represents roughly 70% of the global project finance market. Through the Equator Principles, with leadership from banking associations, multilateral development banks, governments and civil society, the financial sector is defining policies, standards, and tools that help to convert sustainability into a core business strategy for banks, funds, and asset managers, to better manage risks, while concurrently helping to build client capacity<sup>8</sup>.

Most banks undertaking project finance with transactions of over \$10M in emerging markets will have to apply the Equator Principles and by default IFC's Performance Standard 6 on biodiversity conservation and sustainable management of living natural resources. Performance Standard 6 dictates that in applying the standard a project must then apply the mitigation hierarchy to mitigate and, if needed, offset any negative impacts generated by the project.

In instances when banks are not undertaking project finance, but are for example, financing farm inputs, providing trade finance or the establishment of plantation, then most banks will apply their own environmental and social framework. There is great variation among the banks in what standards are used and the final choice will depend upon the type of client being financed as well as the national legal context. Most often for national banks, the starting point is compliance with national environmental regulations.

However, many banks go further and integrate voluntary sustainability standards<sup>9</sup> as part of financing producers and processors. In that they require their clients to comply with these standards and provide evidence of compliance as a pre-condition for finance.



**Banks can also seek guidance from internationally recognized standards and policies and safeguards, such as those for zero-deforestation and sustainable land use.** ● ● ● ● ● ●

For trade finance, the CEOs of the world's largest agricultural commodities companies, represented in the Consumer Goods Forum<sup>10</sup>, have made public commitments to transform their supply chain practices. In line with this, by 2020, these companies will procure only commodities that were produced in line with certain sustainability standards. In support of this, a number of large commercial banks, supported by the IFC and the Banking Environment Initiative (BEI), have established the Sustainable Shipment

7 Website: <https://www.ifc.org/performancestandards>

8 Blog: <https://blog.iic.org/2018/03/23/banks-better-manage-environmental-social-risks/>

9 Examples of voluntary sustainability standards include the Round table on Sustainable Palm Oil (RSPO) (<https://rspo.org>) Round Table on Responsible Soy (RTRS) ([www.responsiblesoy.org](http://www.responsiblesoy.org)), Bonsucro for sugarcane (<https://www.bonsucro.com>), and 4C (4c-services.org), UTZ (<https://utz.org>), RFA (<https://www.rainforest-alliance.org>) for coffee

10 Website: <https://www.theconsumergoodsforum.com/>

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Finance Letter of Credit. This is a financing solution that can be used by banks to incentivize the international trade of sustainably produced commodities<sup>11</sup>.

## ii. Environmental and Social Management System

Prior to being linked to a client/investee in the context of a transaction, financial institutions should have a clear understanding of potential environmental and social risks and implications involved.

An environmental and social management system can assist a bank in reviewing and managing the environmental and social risks associated with its financing activities. They consist of a series of procedures, management commitments, delineation of roles and responsibilities and guidance that a bank can follow to review and manage the environmental and social issues and risks associated with lending activities and investment.

An environmental and social risk management system can flag individual project or client concerns, and make sure the risks are well known and mitigated when deciding whether to allocate finance. Assessing for environmental and social risks can either be conducted at the client level, or considered at the transaction level, as in the case for project finance.

<sup>11</sup> Website: <https://www.cisl.cam.ac.uk/business-action/sustainable-finance/banking-environment-initiative/programme/sustainable-agri-supply-chains/sustainable-trade-finance>

## Environmental and social risk assessment: ● ● ● ● ● ●

The first step in credit risk assessment is to conduct research. For larger banks, it may be possible to conduct environmental research in-house in order to understand how they may be exposed to the effects of unsustainable land use. For less well-resourced banks it is possible to purchase research from analytical or rating firms.

Increasingly, publicly available sustainability information such as, environmental data, rating tools and guidance, is available and used to help provide banks with better means to understand environmental and social impacts and incorporate and help to incorporate them into their financial and investment decisions, or to inform the banks own policy development.

For information specific to Myanmar, the Myanmar Centre for Responsible Business has recently released sectoral guidelines on Biodiversity, Human Rights and Business in Myanmar<sup>12</sup>:

- Oil and Gas
- Mining
- Tourism
- Agribusiness

<sup>12</sup> Sectoral guidelines can be found at: <http://www.myanmar-responsiblebusiness.org/resources/briefing-paper-biodiversity-human-rights-and-business.html>



## Environmental risk assessment and monitoring tools: ●●●●●

In their 2018 report 'The Roadmap to Financing Deforestation Free Commodities', the Tropical Forest Alliance provides a list of the open-source and proprietary geospatial data monitoring platforms that are emerging in the market. These platforms can enable near-real time monitoring of land use changes (incl. deforestation). Some are tools for assessing portfolio risk while other tools are more suited for assessing geo-spatial changes in order to assess asset risk. The tools could be useful for financial institutions that are engaged in project finance and that require details about a site's environmental conditions or for banks that want to monitor changes in risk exposure over time:

<b>Global Canopy SCRIPT portfolio risk tool</b>
Brings together multiple initiatives, such as Forest 500, CDP disclosures, the Zoological Society of London's Sustainable Palm Oil Transparency Toolkit (SPOTT) and the RSPO Annual Communications of Progress data, to give companies an overall score for risk of association with deforestation.
<a href="https://www.script.finance/tool/register">https://www.script.finance/tool/register</a>
<b>The Zoological Society of London's SPOTT platform</b>
Assesses soft commodity producers and traders on the public disclosure of their policies, operations and commitments to ESG best practice.
<a href="https://www.spott.org/">https://www.spott.org/</a>
<b>World Resource Institute's Global Forest Watch (GFW)</b>
Is an open-source, online platform that monitors global forests using satellite technology in near real time.
<a href="https://www.globalforestwatch.org/">https://www.globalforestwatch.org/</a>
<b>Open Foris</b>
A set of free and open-source software tools, includes Collect Earth, which enables data collection through Google Earth in conjunction with Bing Maps and Google Earth Engine. It allows users to analyze high- and very high-resolution satellite imagery.
<a href="http://www.openforis.org/tools/collect-earth.html">http://www.openforis.org/tools/collect-earth.html</a>
<b>Starling</b>
A collaboration between Airbus, The Forest Trust and SarVision that combines satellite and radar technology to enable wide coverage and high-resolution capabilities for monitoring deforestation.
<a href="http://www.starling-verification.com/">http://www.starling-verification.com/</a>
<b>Proteus</b>
A voluntary collaboration between UNEP-WCMC and business to support the provision of biodiversity information. It includes several online tools for assessing biodiversity (incl. ProtectedPlanet.net, the Ocean Data Viewer and the Integrated Biodiversity Assessment Tool)
<a href="http://www.proteuspartners.org/">http://www.proteuspartners.org/</a>

Additional tools include: GWF Pro (WRI), IBAT for Business, Forest and Finance, WWF Susba tool (for ASEAN region), which is an interactive tool to enable banks in the ASEAN region to assess and benchmark their Corporate Governance and ESG integration performance.

## Mitigation ●●●●●●

Transactions that are deemed to be medium and high-risk transactions can undergo further due diligence before submission to the credit committee for consideration. This can include a review and analysis of ESG risks by an ESG specialist and suggestions of conditions for the loan agreement. If it is deemed to be a risk, it should include an environmental risk action plan, which details any remedial measures the client must take and the inclusion of specific clauses in the contract.

## Monitoring ●●●●●●

Robust policies, including non-compliance procedures, are an important building block for addressing unsustainable land use and deforestation risks, but to ensure they are adhered to, the bank needs a system to monitor clients'/investees' compliance.

The purpose of monitoring a client's/investee's environmental and social performance is to assess existing and emerging environmental and social risks associated with a client's/investee's operations throughout the duration of a transaction.

According to the IFC in their online resource 'First for Sustainability,' that provides resources and tools for financial institutions, the monitoring process generally involves a review of periodic environmental and social performance reports submitted by the client as well as regular site visits to the client's operations. Special attention should be paid to:

- Assessing implementation of any mitigation measures specified in the corrective action plan
- Monitoring for valid environmental and social permits or licenses
- Any fines and penalties for non-compliance with environmental and social regulations
- Recent reports from the relevant regulator or inspection authority confirming compliance with specified laws,

including any emissions measurements proving that emissions are below the permitted limits

- Environmental and social occurrences including major accidents or incidents associated with a client's/investee's operations such as worker injuries and spills
- Media attention to environmental and social issues related to the client/investee
- Any complaints submitted by stakeholders about a client/investee<sup>13</sup>

Many financial institutions rely on external providers for their monitoring, be it certification schemes or ESG data providers<sup>14</sup>. Banks are also turning to low-cost technology to help identify and manage environmental risks. These include mapping systems such as real-time geospatial monitoring, data sharing, and satellite imagery. Many of the same tools that are listed above in risk assessment tools can be equally valuable for ongoing monitoring.



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<sup>13</sup> Website: IFC [https://firstforsustainability.org/risk-management/managing-environmental-and-social-risk-2\\_2/components-of-an-esms/monitoring-client-investee-se-performance/](https://firstforsustainability.org/risk-management/managing-environmental-and-social-risk-2_2/components-of-an-esms/monitoring-client-investee-se-performance/)

<sup>14</sup> <https://www.tfa2020.org/wp-content/uploads/2018/06/The-Roadmap-to-Financing-Deforestation-Free-Commodities.pdf>



## Reporting

Reporting is a vital step in the environmental and social management system and ensures that all environmental and social risks are clear and recorded. This could also include the measurement against key performance indicators that have been selected by the bank to standardize recording.

### Example procedures for environmental and social risk management at transaction level:

Stage	Description of process	Key metrics	Examples of reference documents required
Assessment	<p>Credit proposals screened for environmental and social risk at application.</p> <p>Factors to be considered:</p> <ul style="list-style-type: none"> <li>Is the transaction in a sector excluded by the bank?</li> <li>What are the key environmental challenges associated with the transaction?</li> <li>What is the client's capacity or track record for managing environmental issues?</li> </ul>	<p>To ensure that the extent of the screening is in line with the nature of risk, categorization is a useful step in procedures, based on basic information about a project such as sector and scale, the level of environmental and social risk the project could pose is determined. This also enables the bank to determine the extent and sophistication of the environmental and social review.</p> <p>Examples of categorization are High, Medium, and Low risk or Category.</p>	<p>Sector Exclusion List; Sector Relevant Environmental and Social questionnaires; Environmental and Social Credit Risk Policy; Environmental and social review guidelines that provide guidance to responsible officers in the bank on how to carry out the various steps outlined in the environmental and social procedures</p>
Mitigation	<p>Transactions that are deemed medium or high risk undergo further due diligence before submission to credit committee for further consideration. If the transaction is deemed significantly high risk, the transaction could be diverted to senior risk management for discussion.</p> <p>Finally, the credit committee reviews the risk assessment and makes the decision on whether or not to approve the transaction. In addition, credit proposals should include an environmental risk mitigation plan in line with the environmental credit risk rating applied.</p>	<p>Potentially an environmental impact rating which could be qualitative, which could potentially feed into the client's credit rating.</p>	<p>Practical guide for the implementation of environmental credit risk policy; Environmental risk mitigation plan/mitigation action plan</p>
Monitoring	<p>Monitoring enables the bank to ensure their exposure to environmental and social risks is not increasing over time. The frequency of monitoring will vary across transactions, depending on the nature of the transaction and the associated level of risk. This could be laid out in a monitoring plan as detailed in the banks environmental and social management system.</p> <p>A team could also be tasked with following up on the implementation of the mitigation plans as agreed with clients/investees, according to a predefined timeline or annually as part of a wider review.</p>	<p>Transactions reviewed, see below for monitoring tools</p>	<p>A bank's environmental and social management system should explain the process for systematic monitoring on a periodic basis, such as implementing procedures for verifying compliance with environmental and social requirements including implementation of any corrective action plans to resolve non-compliances.</p>
Reporting	<p>This is a vital aspect of an environmental and social management system, where the review and analysis are conducted, and the mitigation or corrective measures as required by the mitigation action plan are recorded in the credit decision documents.</p>		

## Strong leadership and governance structures ● ● ● ● ● ●

Strong leadership within the bank is a vital precondition for further actions that support a bank's measures to understand and limit its exposure to risks associated with deforestation and unsustainable land use.

Finding the appropriate hard and soft governance structures that will hold all the pieces together is critical. Where possible, accountability on sustainability issues should be established at the highest levels of leadership in order to ensure success. Some banks have set up dedicated sustainability teams, while others have embedded sustainability responsibilities directly into traditional management functions. Each bank needs to find its unique setup that best fits in with its existing governance and risk management structures.

Key considerations when setting up or adjusting sustainability governance structures include<sup>15</sup>:

- Establishing a structure that is easy to understand and use to ensure maximum take-up across the bank
- Establishing accountability through a sustainability committee/representative at the top of the bank to ensure the mainstreaming of sustainability considerations throughout the bank
- Integrating sustainability responsibilities and continuous action across all departments of the bank
- Examining the need for additional resources, specialized employees and targeted training
- Identifying key positions for the implementation and management of sustainability issues and ensuring clarity of roles of dedicated sustainability employees if applicable
- Creating incentive structures to encourage inclusion of sustainability practices and discourage change resistance
- Including sustainability metrics in internal and external reporting

Roles and responsibilities are determined by the existing risk appraisal structure within a bank and what makes most sense them. These may also include:

**Senior Management:** for example, a member of the Executive Board. They should be responsible for the bank's overall commitment to environmental and social objectives. They are responsible for establishing the financial institution's environmental and social conditions and requirements for clients/investees. In cases of unresolved environmental and social issues or non-compliance associated with a transaction that cannot be resolved by the Loan Officers/Relationship Managers, Senior Management determines the appropriate course of action to follow to reduce the bank's exposure to environmental and social risks.



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**Loan Officers/Relationship Managers:** responsible for following the procedures of the environmental and social management system at the transaction level and could be responsible for assessing whether the environmental and social risks associated with credit proposals submitted by clients are in line with the bank's environmental and social policy and procedures. If credit relates to operations in one of the sectors considered higher risk by the bank's

<sup>15</sup> UNEP Finance Initiative, 2016, 'Guide to banking and sustainability, edition 2', UN Environment, Nairobi, Kenya.



environmental and social policy (i.e. mining, oil and gas, electricity and fishing), business officers must require their clients to complete the relevant sectoral environmental and social questionnaires to assess the risk profile of the operation and then discuss and negotiate possible environmental and social mitigation measures with the client/investee.

**Credit teams (both corporate and business):** are in charge of reviewing the environmental sectoral questionnaires submitted by business officers from the wholesale banking teams, when relevant. Based on these elements, they attribute an environmental risk category to the credit proposal. When credit proposals present a higher environmental risk, credit officers are responsible for reviewing technical due diligence and factor any findings into the risk profile of the project assessed.

**Corporate Social Responsibility team/Environmental & Social risk team:** Establishing a dedicated sustainability team, with a range of expertise, including environmental assessment, can further deepen research and identify areas of environmental and social risks in key sectors, as well as areas of strategic opportunity. Dedicated sustainability teams can be beneficial because, although issues relating to land use are intrinsic to the Burmese economy, they are not always entirely embraced by some actors of the financial sector. For example, individual business units within a bank or financial institution may not see the sustainability as a strategic opportunity, or fully understand the risks posed, which in the case of climate change or deforestation can be sector-wide and can have a far-reaching impact on a bank's lending portfolio.

The Corporate Social Responsibility team can be responsible for monitoring changes in the relevant external policy documents such as the Equator Principles, or IFC performance standards, as decided by the bank and informing the Credit Division, producing sustainability reports, communicating with senior management on environmental and social issues and concerns. Additionally, they will be responsible for any external reporting requirements where required.

## Collaboration with the wider banking sector ●●●●●●

Collaboration with the wider banking sector to develop voluntary standards at a national and international level is becoming more common as banks recognize that sustainability issues are pre-

competitive, and they are able to exercise greater leverage over clients/investees via collaborative platforms.

Banks can also benefit from financial sector initiatives and roundtables enabling banks to share experiences and best practices. Some key organisations providing these services include:

- Multi-lateral banking platforms: include UNEP Finance Initiative ([www.unepfi.org](http://www.unepfi.org)), United Nations Global Compact ([www.unglobalcompact.org](http://www.unglobalcompact.org)), etc.
- Finance sector working groups of various commodity roundtables: include the Round Table on Sustainable Palm Oil (<https://www.rspo.org>), the Round Table on Responsible Soy (<http://www.responsiblesoy.org>), etc.
- Banking industry initiatives: Equator Principles (<http://equator-principles.com>), Sustainable Banking Networks supported by the IFC ([www.ifc.org/sbn](http://www.ifc.org/sbn)) and Regional and national banking associations. For example, the ASEAN Bankers Association (<http://www.aseanbankers.org/>), and the Myanmar Banks Association.
- NGO-led initiatives: WWF ([www.wwf.org.mm](http://www.wwf.org.mm)) for example





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