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COVID-19 Increases the Importance of Sustainable Finance[1]

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1. Introduction

In recent years, SDGs[2] and ESG[3] have drawn higher international attention and in the financial market and financial institutions there is a rising tide that emphasizes sustainable finance[4]. In such an environment, the global spread of COVID-19 (COVID-19 disease 2019) infection that started in around February this year is likely to increase the importance of sustainable finance as a result.

This paper reviews the backgrounds of recent growing attention to sustainable finance, and considers from a broad perspective to what extent the importance of sustainable finance will grow as a result of the spread of COVID-19.

2. Backgrounds of increasing attention to sustainable finance

(1) What is sustainable finance?

The International Monetary Fund (IMF) defines sustainable finance as “the incorporation of environmental, social, and governance (ESG) principles into business decisions, economic development, and investment strategies and it is expected to generate public good externalities where actions on an extensive set of issues generate positive impacts on society”[5]. Specifically,

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1 Originally Contributed to the July Issue of Monthly Magazine of “International Finance Journal”
2 Stands for Sustainable Development Goals
3 Means Environmental, Social and Governance principles.
4 Sustainable finance is treated as virtually equal to ESG finance in this article.
5 IMF [2019], p.81. In practice, frameworks and standards of sustainability are numerous and diversified, and they

it incorporates response to climate change and efficiency in use of natural resources as E (environmental) factors, work environment and product liability as S (social) factors, and corporate governance and compliance as G (governance) factors. (Table 1).

Table1：ESG Factors, Their Key Themes and Issues

Key Pillars	Key Themes	Key Issues
Environmental	Climate change	Carbon footprint, Vulnerabilities from climate change
	Natural resources	Energy efficiency, Water efficiency, Sourcing of raw materials, Usage of land
	Pollution and waste	Tonic emissions, Air quality, Wastewater management, Electronic waste management, Hazardous materials management
	Opportunities and policy	Renewable energy, Green buildings, Clean technology, Environmental and biodiversity targets and investment
Social	Human capital	Workplace health and safety, Employee engagement, diversity, and inclusion, Development opportunities, Labor practices (e.g., wages, working conditions)
	Product responsibility	Product safety and quality, Customer privacy and data security, Selling practices and product labeling, Access to products
	Relations	Community, Civil society, Government
Governance	Corporate governance	Board structure and accountability, Executive compensation and management effectiveness, Accounting and disclosure practices, Ownership and shareholder rights
	Corporate behavior	Management of corruption, Competitive behavior, Systemic risk management, Management of business environment (e.g., legal, regulations), Earnings quality, Transparency on tax and related-party transactions

（Source）IMF [2019], p.82

(2) Three backgrounds for the growing importance of sustainable finance

Three events can be cited as the background of recent increased attention on sustainable finance, namely, (i) introduction of ESG related initiatives and regulations in the financial markets and financial institutions, (ii) deepening discussion on the E (environment) factors in the financial markets and institutions, and (iii) rising tide that emphasize sustainability factors in the investment and loan destinations.

(i) Introduction of ESG related initiatives and regulations in the financial markets and on the financial institutions

It can be cited as the first backdrop that ESG related initiatives and regulations have been introduced in the financial markets and on the financial institutions together with the adoption of SDGs around the same time[6].

have not necessarily much in common among them. (IOSCO [2020] and Sashida [2020b]). However, I will not go further into details on them in this paper.

6 More detailed discussions are available in Yaguchi [2020b].

Specifically, there existed since the 2000s such initiatives as the Principles for Responsible Investment (PRI)[7] that demanded institutional investors to take into account a factor of social responsibility in their investment decisions, and the Equator Principles[8] that are environmental and social risk standards to be considered in a large project finance. They were followed in the 2010s by the Principles for Sustainable Insurance (PSI) developed in June 2012, the SDGs that were adopted by the UN Summit in September 2015 and by the Principles for Responsible Banking (PRB) launched in September 2019 for banks. Signatory banks[9] to the PRB are required to check the impacts on the society of a project finance, both positive and negative, and periodically disclose the consistency with the SDGs, the Paris Agreement (see below), etc.

(ii) Deepening of discussions on the E (Environmental) factors in the financial markets and institutions

The second background relates to the deepening of discussions on the E factors in the financial markets and by financial institutions.

Specifically, in response to the adoption in December 2015 of the Paris Agreement[10] on the reduction of greenhouse gases, the Task Force on Climate-related Financial Disclosures (TCFD), an organization under the Financial Stability Board (FSB)[11], released in July 2017 its recommendations and recommended major industries including financial institutions to disclose their information on climate change.

In December 2017, a Network for Greening the Financial System (NGFS) was established by an international group of central banks and supervisors. The NGFS published in April 2019 its first report[12] that specified the actions expected to central banks and supervisors. It is also considering concrete plans for three themes, namely micro-prudence (disclosure of climate-related information), macro-prudence (scenario analysis, stress test) and expansion of green financing.

Separately, in a regional movement, the European Union is preparing regulations related to sustainable finance to help the EU reach its goal set by the Paris Agreement noted above. According to the Basel Banking Committee, banking regulatory authorities in one thirds of the countries and regions in the world are considering to implement a stress test that incorporates climate change risks in financing.[13]

7 Principles for Responsible Investment were announced in April 2006.
8 Equator Principles were released in June 2003.
9 In Japan, five companies of Mitsubishi-UFJ Financial Group (MUFG), Sumitomo-Mitsui Financial Group (SMFG), Mizuho Financial Group, Mitsui-Sumitomo Trust Holdings and Shiga Bank have signed the PRB.
10 It is an international agreement to reduce emission of greenhouse effect gases which was concluded at the 21st Conference of the Parties to the United Nations Convention on Climate Change (COP21).
11 It is an international body set up by the G20 to respond to vulnerability in financial system and promote cooperation among financial authorities responsible for the stability of financial system.
12 NGFS [2019]
13 BIS [2020], p.8

(iii) Rising tides that emphasize sustainability factors in the investment and loan destinations

The third background includes the rising tides in the financial markets and financial institutions that emphasize the sustainability factor in the investment and loan destinations.

Especially it reflects a rise of “stakeholder capitalism” on the corporate side of destination of investment and loan. Stakeholder capitalism is an idea that emphasizes relationship between corporates and diversified stakeholders (interested parties[14]) and aims at improving long-term corporate values by sharing the fruits of corporate activities between them[15]. For instance, the US Roundtable, an employers’ association, released a statement[16] in August 2019 that makes it a policy to commit to all stakeholders as a role of companies. Also at the annual meeting (a so-called Davos meeting) of the World Economic Forum held in January 2020, “Stakeholders for a Cohesive and Sustainable World” was one of the main themes[17] that aimed to give concrete meaning to “stakeholder capitalism” [18].

It can be also pointed out that recently ESG factors have come to be explicitly incorporated in the “Stewardship Code” applied to institutional investors. For instance, the United Kingdom revised the Code in 2019 (implemented at the beginning of 2020), moving toward demanding institutional investors to take ESG factors into consideration in making investment decisions. Also in Japan, it was stipulated in the second revision of the Code released in March 2020 that ”institutional investors” should “enhance the medium- to long-term investment return for their clients and beneficiaries” “by improving and fostering the investee companies’ corporate value and sustainable growth through constructive engagement, or purposeful dialogue, based on (in-depth knowledge of the companies and their business environment and) consideration of sustainability (medium- to long-term sustainability including ESG factors) consistent with their investment management strategies.” [19]

3. How has the spread of COVID-19 increased the importance of sustainable finance?

As is seen above, the importance of sustainable finance has increasingly grown in recent years. What is most notable at present is the stronger recognition of the importance of sustainable finance against the backdrop of the COVID-19 pandemic that started from around February 2020.

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[14] Customers, employees, business connections, communities (including environment), governments, shareholders, etc.
[15] Shimada [2020], p.1
[16] Business Roundtable [2020]
[17] Kurokawa [2020]
[18] The Nikkei [2020b]
[19] Shimanuki and Yamada [2020], p.30

In the beginning of the outbreak, there were views that the interest in E factors would rapidly recede as the concerns of the government and general public would shift to employment maintenance and economic support when the lockdowns prolong the shut-down of economic activities[20]. However, in reality there is a growing interest in “green recovery” as is discussed in more detail below, and it seems that the decline of the interest in the E factors has been rather limited.

On the other hand, the interest in the S factors has been growing widely or expected to grow from now on. The S factors include not only medical care and health/welfare that directly respond to infectious diseases but also a wide range of other factors like labor rights, education and gender equality. In addition, a view has been presented by the Bank for International Settlement (BIS) that regards the COVID-19 crisis as new “Green Swans” (environmental problems that will surely occur, albeit its timing unpredictable, bringing extremely adverse effects). This is expected to increase the degree of attention to the E factors by the bank supervisors worldwide, and eventually in the financial markets and financial institutions. These are the moves that have been working in the direction of enhancing the importance of sustainable finance.

(1) Expanding trend for green recovery plan

As was briefly touched above, reflecting the move toward green based economic recovery particularly in Europe, a decline of interest in the E factors centering on climate change issues has been limited. The thought of “green recovery” originally started with the argument in the EU that the European Green Deal[21] that tackles climate change issues should be placed at the center of the rebuilding of the COVID-19-ravaged economies.

Specifically, the Ministers of Environment of 10 members of the EU (later increased to 17[22]) posted on April 9 this year a co-signed public letter on the Climate Home News, a website that carries environment related information, urging that the European Green Deal should be placed at the center of the economic reconstruction programs from the damages inflicted by the COVID-19[23]. Responding to this open letter, the European Alliance for a 'Green Recovery' was launched[24] on April 14 at the initiative of Pascal Canfin, chair of the Environment Committee of the European Parliament. The alliance was co-signed[25] by 11 Environment Ministers of the

[20] Arima [2020a]

[21] European Green Deal is the EU’s new growth strategy to stimulate the economy .and create jobs while aiming at net zero emission of greenhouse gasses by 2050. Its main pillars include sustainable mobility, renewable energy, building and renovating, research and innovation, restoring biodiversity, and investment in the areas of circular economy.

[22] 17 countries are Austria, Denmark, Finland, France, Germany, Greece, Italy, Latvia, Luxemburg, Netherlands, Portugal, Spain, Sweden, Slovakia, Slovenia, Ireland, and Malta out of 27 EU member states.

[23] Climate Home News [2020] and Arima [2020b]

[24] European Parliament [2020] and Climate Economy Hub [2020]

[25] In addition, 79 members of EU Parliament, 7 representatives from NGOs, and 6 representatives from think-tanks

EU member states and CEOs of 39 global companies together with 28 representatives from business organizations.

The move toward this green recovery has spread to outside of the EU. On May 19, the Science Based Targets (for Reduction of Carbon-gas Emission) Initiative (SBTi) which scientifically evaluates corporates' responses to climate change issued, together with the UN Global Compact (UNGC) and We Mean Business, a global initiative by environment-related businesses, a statement urging for Net Zero Recovery from COVID-19. The CEOs of 155 global companies, including American and Japanese, which belong to SBTi signed the statement[26]. The statement urges governments around the world to align their COVID-19 economic recovery efforts with the latest climate science in line with the target of reaching net-zero emissions well before 2050. This is essentially the same idea as the "green recovery".

(2) Growing focus on the S factors

The spread of COVID-19 triggered an increased attention to the S factors which used to have a relatively lower profile among the three factors of the ESG[27].

The Office of the PRI points out that the spread of the COVID-19 infection will more emphasize the importance of the two aspects of (i) destruction of an ecosystem (there is a risk that it will bring an infection spread among people and animals) and (ii) human rights and rights of labor (shut-down of economic activities may destabilize the position of workers) [28]. The first aspect relates to the E factors and the latter deals with the issues of the S factors. The PRI Office has established two groups participated by the signatories to the PRI to address these issues[29].

Given the problems caused by the COVID-19 outbreak, the mind in the financial markets has been gradually shifting toward the thinking that "it will lead to a long-term growth to face the social problems squarely than to seek a short-term profit". In fact, amidst the mounting employment uncertainty, institutional investors have begun to demand investee companies to protect their workers[30]. Also financial institutions have recognized that how to handle the S factors will become a focal point in the future. For instance, the Mitsubishi-UFJ Financial Group specifically lists improvement of medical care system, improvement of essential utilities like electricity, gas and water, society's response to digital shift, etc. as issues associated with the S factors that have become apparent from the COVID-19 problems[31].

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joined the signatories.

[26] SBTi [2020]

[27] Miki [2020], pp.3-4

[28] Nikkei Veritas [2020]

[29] One of them focuses on short-term responses, and ensures responsible ESG approaches remain at the forefront of investor activities; and the other focuses on a future economic recovery phase, and considers how the financial system should function to ensure sustainable outcomes. (PRI [2020], p.2)

[30] The Nikkei [2020a] It is reported that the International Corporate Governance Network (ICGN) has required corporations to avoid job cuts while allowing a decrease in the dividend.

[31] Kamezawa [2020] stated at around 6 minutes 40 seconds after the start.

Let's look back here at 17 goals of the SDGs (Table 2). It is needless to say that the COVID-19-related problems are closely linked to Goal 3 (Good Health and Well-being) [32], but the UN considers they also relate to other goals including Goal 4 (Quality Education), Goal 5 (Gender Equality), Goal 6 (Clean Water and Sanitation), Goal 8 (Decent Work and Economic Growth), Goal 10 (Reduced Inequality), and Goal 16 (Peace and Justice Strong Institutions) and Goal 17 (Partnerships)[33]. Many of them can be regarded as the S factor among the ESG principles.

Goal 4 relates to the closure of educational institutions to prevent the infection. Goal 5 reflects high participation of women in the medical and nursing care sites and increase of domestic violence arising from stay-at-home orders. Goal 6 reflects the poor water supply system in emerging economies although hand-washing is effective in preventing infectious diseases. Goal 8 takes into account the decline of employment due to the shut-down of economic activities. Goal 10 has been chosen because the influence of a social and economic crisis due to infectious diseases tends to be concentrated on the economically vulnerable people like women, children, disabled, and refugees. Goal 16 means that an immediate ceasefire of conflict is needed in every corner of the world as a precondition to fight with infectious diseases. Goal 17 reflects the fact that the fight against the infectious diseases requires an overall cooperation of all parties concerned including both government and private sectors and civil societies.

Table 2 : 17 goals of SDGs

Goal 1	No Poverty	End poverty in all its forms everywhere
Goal 2	Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture
Goal 3	Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages
Goal 4	Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
Goal 5	Gender Equality	Achieve gender equality and empower all women and girls
Goal 6	Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all
Goal 7	Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all
Goal 8	Decent Work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
Goal 9	Industry, Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

[32] Specifically, they are related to Target 3.3 (end the epidemics) and 3.b (support the research and development of vaccines and medicines).
[33] United Nations [2020] and Motohashi [2020]

Goal 10	Reduced Inequality	Reduce inequality within and among countries
Goal 11	Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient and sustainable
Goal 12	Responsible Consumption and Production	Ensure sustainable consumption and production patterns
Goal 13	Climate Action	Take urgent action to combat climate change and its impacts*
Goal 14	Life below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
Goal 15	Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
Goal 16	Peace, Justice and Strong Institutions	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
Goal 17	Partnerships	Strengthen the means of implementation and revitalize the global partnership for sustainable development

（Source）Author's eraboration based on the website of UN Information Center

(3) COVID-19 problems are new green swan events

"Green Swan" is a coined term presented in a report jointly published by the Band for International Settlements (BIS) and the Banque de France in January 2020. The word likens the risks that climate change poses including adverse effects on the environmental problems to the idea of "Black Swan" events which became widely known by a best seller book in 2007, that is, the events that might seldom occur but could provoke enormous damages once they occurred. Although both have similarity in concept but differ mostly in that the Black Swan events cannot be predicted while the Green Swan events are expected to surely materialize even though their timing of occurrence is uncertain[34].

Then, in a paper[35], issued this May, that compiled the speeches given by Mr. Luiz Awazu Pereira da Silva, Deputy General Manager of the BIS, he argued that COVID-19 should be seen as one of the Green Swan events[36]. It is because that COVID-19, like climate change, satisfies all the characteristics of green swans (Table 3), thus globally producing negative externalities. In addition, the paper points out that the cause of occurrence of COVID-19 is the destruction of natural habitats of bats, for example, and therefore it can be deemed as an environmental issue relating to biodiversity[37].

[34] Yaguchi [2020a], p.1
[35] Luiz Awazu Pereira da Silva [2020]
[36] At the start of the Covid-19 crisis, it was regarded as a Black Swan event (Yaguchi [2020a]), but as it expands and got protracted with deepening understanding, it came to be regarded as a Green Swan event.
[37] On April 9, 10 (finally 17) European environment ministers issued a co-signed public letter, saying that "the lesson from the COVID-19 crisis is that early action is essential. Therefore, we need to maintain ambition in order to mitigate the risks and costs of inaction from climate change and biodiversity losses". (Climate Home News [2020]）

Since the BIS regards COVID-19 as a new “green swan”, the banking supervisors around the world as well as financial markets and financial institutions will be forced to be aware of COVID-19 as an event that is involved in the E factor of ESG. The paper also discusses COVID-19 related risks from various perspectives, of which the following three points are especially worth noting.

(1) The recent shutdown of economic activities to prevent COVID-19 infection gave the people a clear image about the severe circumstances that will be brought to the socioeconomic system when we neglect to take anti-climate change measures and let the global warming force us to suspend activities,

(2) COVID-19 crisis urged us to reconsider about how to balance efficiency and resilience of our socio-economic systems when we address environmental problems. For instance, it made us consider the necessity to hold a certain level of buffers so as to absorb large shocks.

(3) The spread of COVID-19 infection will trigger the change of mindsets of people toward accepting so-called green policy.

Table 3：Similarities and differences of Swans

	White Swans	Black Swans	Green Swans
Predictability through	Gaussian, normal distribution	Tail risks, perhaps non-Gaussian. Ex-post ratinal explanation after occuurence	Highly likely or certain occurrence, but uncertain timing of occurrence and materialization. Too complex to fully understand
Main explanation by	Statisticians, economists	Economists, financial analysts and risk managers with some disagreement	Scientists, disagreement with many economists and financial analysts
Impacts	Low or moderate	Massive and direct impact mostly material. Possible correction of damages after event (crisis).	Massive and direct impact mostly to human lives (or even civilisational). Irreversibility of damanges in most cases.
Policy recommen-dations	Risk models are fine (can be marginally improved)	Reconceptualise approach to risk. Learn from event to design anti-fragile strategies.	Given severity of effects, even without full understanding, need for immediate action and coordination under radical uncertainty

（Source）Luiz Awazu Pereira da Silva [2020], p.6, Table 1

4. Conclusion

As was shown in Section 2 above, the recent greater attention to sustainable finance has reflected such backgrounds that (i) ESG related principles of action and regulations were introduced to the financial markets and financial institutions, (ii) discussions on the E factor in the financial markets and institutions have deepened, and (iii) there is a growing need to focus the sustainability factors of the investees.

Currently, the spread of the COVID-19 infection has further increased the importance of sustainable finance. As was discussed in Section 3, along with the growing inclination toward “green recovery”, interest in the S factors has grown on a wide range of areas from medical and health care and welfare to the right of labor, education, and gender equality, while the decline of interest in the E factors centering on climate change has been limited. In addition, the BIS has defined the COVID-19 crisis as a new “green swan”, which will further raise the profile of the E and S factors in the financial markets and institutions.

The E factors and S factors naturally have a strong relationship. For instance, climate change should affect especially the S factors in the developing countries through its adverse effects on water resources, food and agriculture. Nevertheless, until recently, sustainable finance seems to have been often discussed primarily from the perspective of climate change risks. However, the current COVID-19 crisis has widely manifested the various vulnerabilities the present socio-economic systems embrace and after this experience, sustainable finance will come to be discussed from much broader perspectives.

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