Good to grow

The rise of ESG investing in Asia

The Future of Asia Wealth Management Series

accenture

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Summary

↗ ESG investing is poised to take off in Asia

The regulatory push towards mandatory disclosure of environmental, social and governance (ESG) risks by corporates is a key factor behind the rise of ESG investing in Asia. However, this also means that wealth management firms need to consider wholesale changes to their product offerings and operating models.

↗ ESG investing by affluent investors in Asia likely to more than double in 2022

Besides the regulatory push, there is an increased demand from clients for ESG products. Wealthy investors in Asia lag their peers elsewhere, with just 32 percent currently investing along ESG lines. However, our research shows penetration is expected to more than double in Asia in 2022 and that clients want better ESG investment solutions—in particular funds, ETFs and fixed income solutions that are delivered via an end-to-end advisory offering.

↗ Relationship managers (RMs) in Asia understand their clients' needs, yet know they are falling short

To address this gap, RMs need to be equipped by their firms to provide content, insights and solutions to clients.

↗ Most wealth management firms in Asia are focused on the ESG opportunity

ESG investing is an important focus for firms—which contrasts with their approach to investing in digital assets (see our "Digital assets: Unclaimed territory" report for more), where client demand is even higher, yet firms' focus is currently limited. However, firms' approaches to ESG investing vary across ESG product support, partnerships and private markets opportunities, and often lack a fully integrated product advisory capability.

↗ The firms most likely to succeed are those that focus on what clients and relationship manager need

In this environment, many wealth management firms need to adapt in several areas, including by: meeting investors' needs for valued ESG product solutions and to make investing simpler; creating sufficient awareness and transparency; overcoming investor fears that ESG investing means sacrificing returns; providing RMs with the solutions they need for their clients; and differentiating their offerings in a crowded market.

About the research

This report is based on original research conducted by Accenture, as well as the authors' expertise in relevant areas. The research included:

Accenture's Asia Affluent Investor Survey, Q1 2022
A survey of more than 3,200 clients across eight Asian markets: China (mainland), China (Hong Kong SAR), India, Indonesia, Japan, Malaysia, Singapore and Thailand. Some 40 percent of respondents were affluent (with investable assets of US$100k–1m)[1] while 60 percent fell within the high-net-worth (HNW) or ultra-HNW stratum (with household assets above US$1m). The survey was conducted in December 2021 and January 2022.

Accenture's Asia Relationship Manager Survey, Q1 2022
A survey of 550 relationship managers at private banks, wealth firms, retail banks and independent financial advisors across the same eight markets. The survey was conducted in December 2021 and January 2022.

Accenture's Asia CXO Industry Benchmark Survey, Q1 2022
Accenture conducted 21 interviews with senior executives (CXOs) of wealth firms operating across Asia. Most interviewees were the operating head of the wealth business for a region or market, or the head of a key business line such as strategy or operations. A list of participating firms can be found in the Acknowledgements section of the report.

Accenture worked with Phronesis Partners to conduct the Asia Affluent Investor Survey and the Asia Relationship Manager Survey.

Lastly, in preparing this report, Accenture sought advice and input from an advisory board of industry leaders from across Asia. While Accenture is solely responsible for all analysis and commentary, the advisory board's guidance was tremendously valuable, and Accenture would like to take this opportunity to thank them for their insights and wisdom.

Use of Flags
Flags are used to represent the countries included in this report.
Below is a simple reference key for each country and their corresponding flag.

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ESG in Asia: Behind, but catching up fast

ESG factors have become an important priority of the investment community in the last decade. These factors are to be considered as part of the overall investment advisory process to manage underlying risks to an investor's portfolio and likewise take advantage of upside opportunities, given the belief that firms adhering to ESG criteria will be well-positioned to deliver sustainable, long-term returns over time.

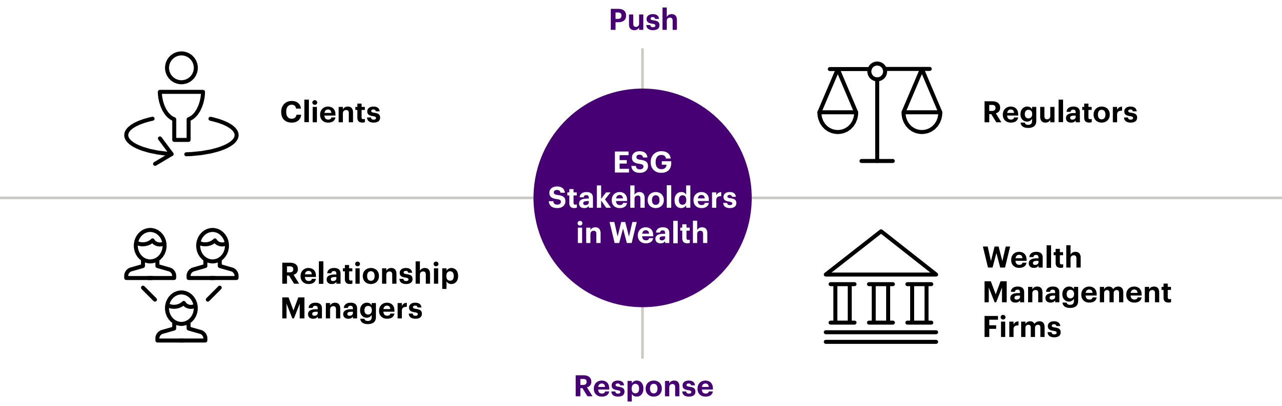
There are a number of reasons why ESG investing is on the rise around the world, including that ESG investments have often proved more resilient than traditional investments and frequently outperform them.[3] Other drivers include:

- Traditional investments are being affected by ESG-related risks (stranded assets, for example, or climate change-related incidents).
- Heightened demand from investors for sustainable assets.
- The impact of regulatory changes have moved ESG principles into the corporate mainstream.

Much of this stems from global cooperation, which has propelled the success of ESG investing and the topic of sustainability more broadly, with national and international action plans (like the UN Sustainable Development Goals, or SDGs) driving the narrative for a sustainable future. Key targets include the SDGs to reduce carbon dioxide emissions by 45 percent by 2030 compared to 2010 levels,[4] and the EU's twin goals of increasing the share of renewable energy to at least 32 percent of total energy consumption and boosting energy efficiency by at least 32.5 percent.[5]

While ESG investing is a global trend, some parts of the world are further ahead than others. The most recent report from the Global Sustainable Investment Alliance (GSIA), for instance, shows sustainable investment in key regions (the US, Canada, Japan, Australasia and Europe) rose 15 percent to US$35.3trn in assets under management (AUM) in the two years to 2020.[6] The US and Europe have more than 80 percent of global sustainable investing assets, the GSIA notes, though Asia is catching up.[7]

Figure 1. Push and response—the four stakeholders in Asia's development of the ESG market



Source: Accenture Analysis, 2022

Although ESG investing in Asia is currently behind the curve, our survey found that the penetration of ESG investing among wealthy investors in Asia is poised to more than double in 2022. Consequently, wealth managers should factor this into their strategies and offerings if they want to reap the rewards.

Four key stakeholders are behind the rise of ESG investing in Asia, each of which is responding to specific drivers:

1. Regulators: the ESG regulatory agenda is shifting from voluntary to mandatory disclosure—not least because regulators are increasingly focused on climate sustainability and investor protection.

2. Clients: our research shows that most affluent investors are already invested in ESG or plan to be by the end of 2022. However, we also found evidence of limited products and advisory offerings, with investors saying they want a wider range of products and an advisory-led approach.

3. Wealth management firms: we found that by far the majority of firms either have ESG propositions in hand or plan to offer them. Focus areas vary from ESG product support to partnership or private markets opportunities, as well as portfolio/advisory integration. The C-suite executives we spoke with also alluded to the need to refresh their platform capabilities—particularly when it comes to data—to address nuances in Asian markets.

4. Relationship managers: they believe more than nine out of ten clients will be invested in ESG to some degree by the end of 2022. To better serve these clients, ESG will have to be more deeply embedded into the advisory process, underpinned by more insights and data.

Each stakeholder has a crucial role to play in promoting the growth of ESG investing, as well as specific challenges to deal with.

> The penetration of ESG investing among wealthy investors in Asia is poised to more than double in 2022. Wealth managers should factor this into their strategies and offerings if they want to reap the rewards.

Regulators—a key push factor

Asia's regulators are the main driving force behind the growth in ESG-based investing, as standards for ESG disclosure for companies shift away from voluntary compliance and towards mandatory reporting.

This shift, which has been a core part of the ESG landscape in Europe and North America for years, is now well underway in Asia, with leaders including Singapore and China (both on the mainland and in Hong Kong). Since 2019, all three have introduced a number of such regulations, including:

- In September 2021, the Singapore Exchange (SGX) proposed mandatory climate-related disclosure for issuers on a "comply or explain" basis that is in line with the precepts of the Taskforce on Climate-related Financial Disclosures (TCFD).
- Months earlier, the China Securities Regulatory Commission (CSRC) launched ESG disclosure requirements for listed companies.
- In December 2019, Hong Kong Exchanges and Clearing (HKEX) issued guidelines on mandatory ESG disclosure for listed companies.

This shift to mandatory disclosure of ESG information is being driven by two key goals. The first is to protect the planet by committing to the SDGs and the Science-Based Targets initiative (SBTi), and by focusing on disclosure requirements to ensure adherence to climate actions. The second goal is to protect investors by, for example, acting against greenwashing, promoting good governance, and mitigate risks linked to climate change and the long-term viability of at-risk industries.

The implications for wealth management firms of this shift from voluntary to mandatory disclosure are significant, and they need to consider how recent disclosure regimes could affect their business and operating models.

- While there is an increase in investor demand and regulator push, wealth management firms need to align their broader **ESG strategy** and boardroom agenda to ensure adoption of the Principles for Responsible Investment **(PRI)** and commitment to the **SDGs.**
- When it comes to **governance**, do they have frameworks in place to mitigate risk and embed investor protection into advisory or mandate work?
- **Data** is another key area: do they have the capability to collect, monitor and analyze sustainability-related data?
- On the subject of **talent**, they should ensure their staff know how these changes will affect how they do their jobs.
- And on the **reporting** side, firms need to decide what they share with their clients beyond their financial returns—should they include additional information and, if so, what should that be?

In short, the regulatory shift is likely to have a profound impact on the operating models that wealth management firms use—from front office to back office, and from the C-suite to their junior staff. As mandatory disclosure becomes more prevalent across Asia, these questions will become more pressing.

Clients—demand is rising fast

One of the most interesting facets of our research is how clients view ESG investing. Broadly speaking, investors in Asia want to invest along ESG lines across funds, ETFs and fixed income, and they want greater simplicity, improved data, and better end-to-end advisory services.

A core finding is on the demand side, which shows ESG investing is set to more than double this year: one-third of Asia's affluent investor base already invest along ESG lines, while a further 37 percent plan to do so in the coming year (see Figure 2). Interest is strongest in Southeast Asia and India, with between 70–82 percent of clients either already invested along ESG lines or keen to do so in 2022.

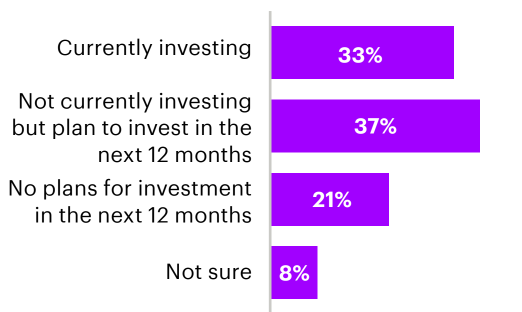
Another important finding relates to the demographics of ESG investing, which is of greater interest to younger investors: while 36 percent of under-50s invest along ESG lines, just 13 percent of those over 50 do so. Looking ahead, there will still be a gap, though it is likely to narrow fast: 38 percent of younger investors say they plan to invest according to ESG principles in the coming 12 months, while the figure among older investors is 32 percent. Or, to put it another way, around three-quarters of younger clients have invested or will invest in ESG in the next 12 months, as compared to 45 percent of older clients.

Figure 2. ESG investing among affluent investors in Asia is expected to more than double in 2022

Demand is high amongst clients

~70%

of all clients have invested or have plans to invest in the ESG in the next 12 months

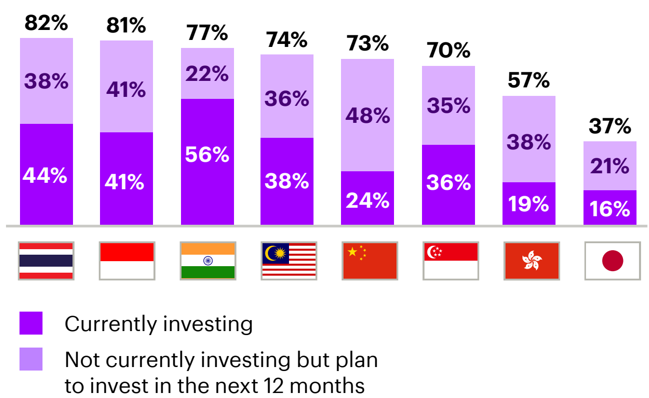


Demand is especially driven by Southeast Asia and India

70–82% of clients in Southeast Asia

77% of clients in India

have invested or have plans to invest in ESG in the next 12 months



Source: Accenture's Asia Affluent Investor Survey, Q1 2022
Question asked: Are you planning to invest in ESG in the next 12 months?
(Figures may not sum due to rounding.)

These findings lead to two further questions that are of great importance to wealth management firms:

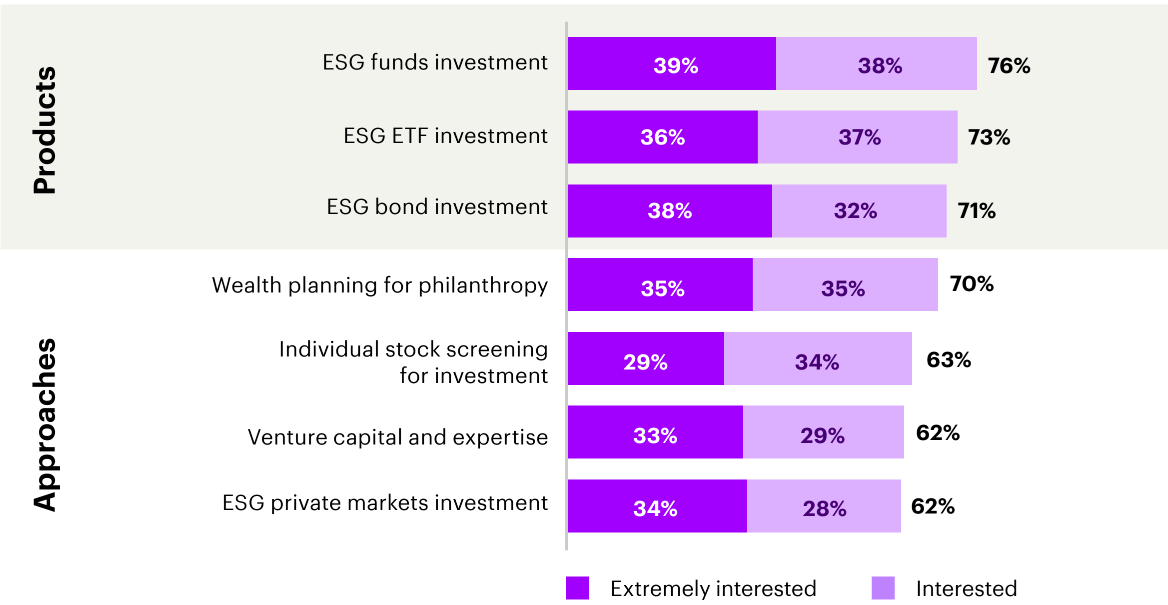
- Which ESG investment products are most in demand?
- And which wealth management services do clients value most?

ESG funds, ETFs and bonds are the most in-demand products (see Figure 3). While this is broadly true across wealth bands, it is noteworthy that clients with investable assets of more than US$10m are particularly interested in private markets ESG opportunities, ranking this as their second-preferred ESG product.

ESG investing is set to more than double this year: one-third of Asia's affluent investor base already invest along ESG lines, while a further 37 percent plan to do so in the coming year.

Figure 3. Key ESG investment products for clients: funds, ETFs and bonds

Clients' interest level in ESG investment products and approaches



Source: Accenture's Asia Affluent Investor Survey, Q1 2022
Question asked: Please state your interest level in ESG investment products and approaches.
(Figures may not sum due to rounding.)

On the second question, clients say they want solutions delivered through an end-to-end advisory offering that integrates portfolio construction and modelling, standardized ratings and integrated reporting (see Figure 4). Across markets age, gender and wealth bands, the most-valued service was advisory.

Investors also told us of their concerns regarding ESG investing (see Figure 5). Those relate mainly to the complexity of understanding ESG parameters, the lack of information (including about historical returns), and limited product choice at wealth management firms—though our research found that those findings vary depending upon the wealth bracket of the investor.

For investors in the lower wealth band (US$100k–5m), complexity and the lack of data are the two key concerns. Those in the middle bracket (US$5m–10m), conversely, believe the limited product choice is most important, while the wealthiest are concerned that investing along ESG lines will compromise returns. Finally, worries over greenwashing and ESG hype are significant in some markets—just over half of affluent investors in India, for example, raised these as issues.

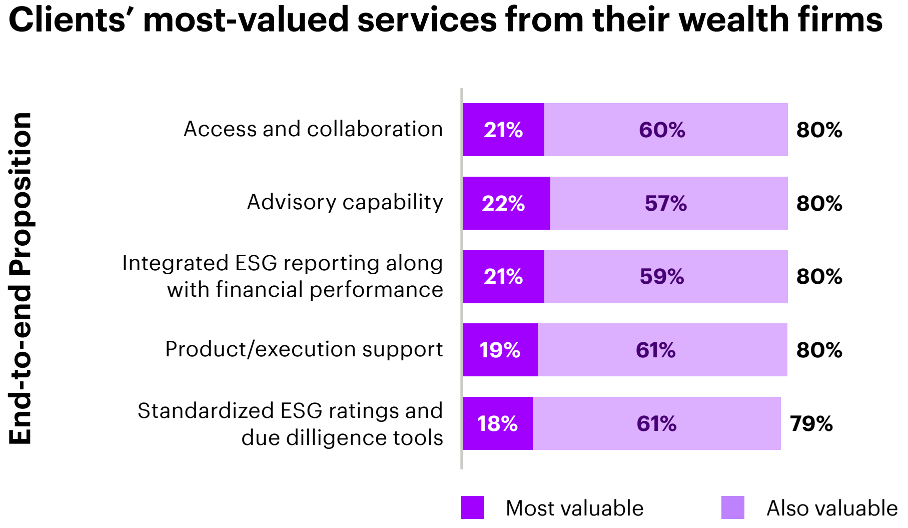
"The industry is facing the perfect storm of push and response factors," says Alison Kennedy, Managing Director, Southeast Asia Strategy & Consulting Lead, Accenture. "ESG-related regulations are becoming more mandatory, and clients, already highly invested in ESG approaches, are clamoring for broader ESG solutions wrapped into a holistic advisory-led approach. Firms now need to refresh their ESG capabilities, especially data, in order to build compelling propositions, all the while ensuring RMs are trained and enabled to advise clients in this critical space," says Kennedy.

> Investors' concerns about ESG investing relate mainly to the complexity of understanding ESG parameters, the lack of information and limited product choice.

> **"The industry is facing the perfect storm of push and response factors. ESG-related regulations are becoming more mandatory, and clients, already highly invested in ESG approaches, are clamoring for broader ESG solutions wrapped into a holistic advisory-led approach. Firms now need to refresh their ESG capabilities, especially data, in order to build compelling propositions, all the while ensuring RMs are trained and enabled to advise clients in this critical space."**

Alison Kennedy
Managing Director, Southeast Asia
Strategy & Consulting Lead, Accenture

Figure 4. For clients, advisory is the most-valued service



Source: Accenture's Asia Affluent Investor Survey, Q1 2022
Question asked: Which services for ESG investment are/would be most valued if provided by your primary wealth management firm?
(Figures may not sum due to rounding.)

Figure 5. When it comes to client concerns, complexity and data are paramount

Source: Accenture's Asia Affluent Investor Survey, Q1 2022
Question asked: Please share your concerns about investing in ESG.

Relationship managers—more support needed

It is no surprise that RMs, being close to their clients, know better than anyone else what they want. However, being able to cater to those needs is another matter entirely. Our research shows that RMs in Asia need their firms to do much more—in particular when it comes to content, insights and solutions.

While there are many good reasons why wealth management firms need to prioritize providing this support,[8] perhaps the most significant is that RMs believe 90 percent of their clients will be invested in ESG by the end of 2022—up from 51 percent now. That is a vast increase, and a substantial potential prize for those positioned to secure this business.

The winners are likely to be the firms that best provide what their clients want, and this requires that RMs have their needs met to ensure they can deliver.

Almost two-thirds of RMs in our survey said the most important element of support is improved insights and data that they can share with their clients. Those insights include aspects like market outlooks, product research and the views of the firm's chief investment officer (see Figure 6). Tools that allow integrated portfolio structuring and reporting were ranked second, followed by better partner-based products and services. Interestingly, 47 percent of RMs desire more training and education—a clear sign that they see shortcomings in their skillsets that they want to resolve.

Figure 6. Where firms should help their RMs

Source: Accenture's Asia Relationship Manager Survey, Q1 2022
Question asked: What support do you need to be able to meet clients' needs for ESG investing?

RMs believe 90 percent of their clients will be invested in ESG by the end of 2022—up from 51 percent now. The winners are likely to be the firms that best provide what their clients want—which in turn requires that they meet their RMs' needs.

Wealth management firms—eyes on the prize

Our research shows that most wealth management firms—the fourth stakeholder—are focused on the ESG opportunity.

To date, 79 percent of the C-suite executives we surveyed at wealth management firms have initiatives in place related to ESG investing, while a further 16 percent plan to launch offerings in the coming months. For example, Alvin Lee, Head of Maybank's Group Wealth Management, says the unit is "well on the journey to achieving our target of having over 50 percent of assets under management in green products".

And while the move to ESG investing is largely driven by commercial imperatives, it is also the case that some governments actively encourage it.

Clark Wu, President of CICC Wealth Management and Member of the CICC Management Committee, says his company's approach is "enabled by a tailwind at country-level as the [Chinese] government focus is on rural revitalization, carbon emissions, green companies and technological innovation".

Understandably, the approaches that wealth management firms take vary. Key focus areas for wealth management firms currently include:

- ESG product support.
- Focusing on partnership and private markets opportunities.
- Fully integrated portfolio advisory services.

Some firms focus on a combination of two or even three of these areas. For Asia's burgeoning number of wealthy clients, it is therefore becoming easier to reach out to wealth management firms that can deliver a range of ESG investment products.

"[Our unit is] well on the journey to achieving our target of having over 50 percent of assets under management in green products."

Alvin Lee
Head of Group Wealth Management, Maybank

"[CICC's approach is] enabled by a tailwind at country-level as the [Chinese] government focus is on rural revitalization, carbon emissions, green companies and technological innovation."

Clark Wu
Member of the CICC Management Committee and President of CICC Wealth Management

Some of the more innovative examples in this space are:

- Barclays Private Bank, whose approach includes **partnership and private markets opportunities**, ESG product support (including structured products such as green structured notes) and **portfolio/advisory integration** with two sets of ESG reporting—one for financial performance and the other for non-financial metrics such as qualitative impact and value. "We want to help clients invest, as well as shape or influence the future," says Evonne Tan, Head of Barclays Private Bank Singapore.

- VP Bank's **partnership and private markets opportunities** offer access to direct and indirect private market solutions, while its **portfolio/advisory integration** has incorporated its own VP Bank sustainability criteria to its investment selection process. "We have been on this journey for many years," says Heline Lam, VP Bank's Chief of Staff Asia and Member of Asia Management Committee. "We have a dedicated 'Sustainable Plus' offering where clients can choose from five sustainability blocks in order to express their personal preferences such as environment and climate action, health and demographic change, renewable energies and a circular economy, equal opportunity and education, and security and sustainable infrastructure."

- BNP Paribas Wealth Management in Asia is focused on **portfolio/advisory integration** for ESG, says Arnaud Tellier, Chief Executive Officer for Asia Pacific. "We have made significant investments over the years into our advisory processes and overall digital capabilities, including MyImpact, our online tool to guide clients in their sustainable investing journey," notes Tellier.

"We want to help clients invest, as well as shape or influence the future."

Evonne Tan
Head of Barclays Private Bank, Singapore

"We have been on this journey for many years. We have a dedicated 'Sustainable Plus' offering where clients can choose from five sustainability blocks in order to express their personal preferences such as environment and climate action, health and demographic change, renewable energies and a circular economy, equal opportunity and education, and security and sustainable infrastructure."

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Chief of Staff Asia and Member of Asia Management Committee, VP Bank

"We have made significant investments over the years into our advisory processes and overall digital capabilities, including MyImpact, our online tool to guide clients in their sustainable investing journey."

Arnaud Tellier
Chief Executive Officer, Asia Pacific, BNP Paribas Wealth Management

What it will take to succeed in ESG advisory

Succeeding in ESG wealth management in the coming years will require firms to chart the right path. And whether they are starting their ESG journey or looking to scale up their existing offerings, they need to consider two key dimensions.

The first, as noted earlier, is that they need to **meet client needs and enable their RMs.** This means addressing client concerns around ESG investing (not least its complexity and the perception among some clients that ESG investing means sacrificing returns) and working out how to meet RMs' needs in terms of tools and insights.

The second is the need to **differentiate themselves** from the competition. They should seek ways to carve out a unique and scalable position in what is today already a crowded ESG market.

> Just 44 percent of older clients are interested in ESG investing—versus 78 percent of younger clients. That is a vast gap that requires closing.

A. Data, tools, training are key to meeting client needs and enabling RMs

Enabling clients and RMs and addressing their concerns requires that firms use data, tools and training. Take client hesitancy, for instance. Our research shows just 44 percent of older clients are interested in ESG investing—versus 78 percent of younger clients. That is a vast gap that requires closing.

One way to overcome this bias against ESG investing is to embed ESG analytics that are based on reliable data. This would allow RMs to have meaningful discussions with their clients, increasing the transparency of ESG investing and allaying concerns about investment returns. Additionally, upskilling advisors to integrate ESG investing into the advisory process would make it more understandable for the 43 percent of clients who say it is too complex.

Furthermore, sourcing ESG data, implementing visualization tools and using updated ESG feeds more efficiently would meet the key requirement that RMs have—more ESG insights and data to share with their clients.

B. Stand out and scale up in a crowded space

Firms looking to differentiate themselves in a crowded market, and to scale up, require a clear strategy and, for most, a potential overhaul of their operating model.

Take **differentiation**: while numerous firms point to their ESG focus and track record, the follow-through into truly innovative solutions is generally less pronounced. Firms should ramp-up their ESG innovation to realize the potential in this space, focusing on solutions that are not widely offered, such as private market opportunities—particularly those specific to Asia.

Another challenge is how to overcome the concerns of the 34 percent of clients who feel that some wealth management firms are simply virtue-signaling and lack a genuine commitment when it comes to ESG investing. It is possible to stand out from the crowd here by using real-time data and analytics, which could allow firms to track risk in real-time to minimize the risk of greenwashing. Additionally, by providing insights to ESG investing options—for example, private markets—that are specific and detailed, firms can show that their ESG credentials and offerings are legitimate.

Scaling up, on the other hand, requires understanding that different clients have their own ESG priorities (climate, education or water scarcity, for instance) and then deciding how best to meet those needs.

Firms have several options here. It starts with an understanding of their corporate strengths in the ESG space, followed by the development of a profile of their clients' ESG priority themes and propositions, and finally the crafting of a laser-focused proposition that is based on those priorities. Additionally, firms should consider a data platform that offers front-to-back data synchronization to enhance the reliability, accuracy and timeliness of data and reporting. Both approaches could help wealth management firms to scale up and build an advantage over rivals.

> While numerous firms point to their ESG track record, few are truly innovating in this space. They should. One way is to focus on solutions that are not widely offered, such as private market opportunities—particularly those focused on Asia.

Future-proofing ESG wealth advisory

In the coming years, sustainability and ESG-related regulations will continue to evolve, and global taxonomies will converge. As wealth management firms looking to lead cannot do everything in-house, many will need to partner to improve their service delivery.

When selecting partners, key considerations include:

- Choosing the right ESG data vendors.
- Focusing on partners that have specialized domain expertise—for instance, ESG risk advisory or carbon trading solutions.
- Being more scrupulous and exacting when selecting their reporting-solution providers. In this way, firms can ensure those providers are capable, and that their offerings are based on evolving ESG or sustainability taxonomies.

Combining in-house strengths and partnering with external providers to fill gaps in capabilities would also help future-proof firms and give them greater operational agility. Successful future-proofing requires that firms embed ESG capabilities in their investment and portfolio decisioning and also that they enhance ESG governance across their capabilities (such as advisory and reporting).

"While the concept of ESG investing is not new in wealth management, client and RM concerns persist and must be addressed," says Nicole Bodack, Managing Director, Capital Markets Industry Lead for Growth Markets and ASIAM, SEA, Accenture. "For clients, the main concerns relate to its perceived complexity and perceptions of hype versus reality in firms' offerings, while we consistently see RMs asking for improved tooling and insights."

"More important still is the need for firms to find differentiation, given the crowded competitive landscape in the region," Bodack says. "While standing out will not be easy, improved data allowing for true integration of ESG into the overall advisory process will be key."

> **"While the concept of ESG investing is not new in wealth management, client and RM concerns persist and must be addressed. For clients, the main concerns relate to its perceived complexity and perceptions of hype versus reality in firms' offerings, while we consistently see RMs asking for improved tooling and insights. More important still is the need for firms to find differentiation, given the crowded competitive landscape in the region. While standing out will not be easy, improved data allowing for true integration of ESG into the overall advisory process will be key."**

Nicole Bodack
Managing Director, Capital Markets Industry Lead for Growth Markets and ASIAM, SEA, Accenture

There is no doubt that leaders in this space are taking notice. Standard Chartered Bank's Marc Van de Walle, Global Head of Wealth Management, says that although ESG investing is not yet at a tipping point for mass adoption, "we see encouraging signs of investor interest and also intention to invest."

"Our investor research reveals that 40 percent of investors who have yet to invest plan to do so over the next three years," he says. "Apprehension levels around the concept of ESG investing have also fallen given the focus on education and awareness-building."

A final point is that firms also should ensure that they do not build their entire ESG reputation around a single set of regulations, as requirements are highly likely to change over time. Instead, to minimize the risk of sunk costs, it is imperative to create building blocks to factor in local regulations and adopt a modular approach to create scalable solutions and leverage earlier taxonomies (for example, the EU Taxonomy), and apply deviations only for local regulations (such as the ASEAN Taxonomy).

By keeping a close eye on regulatory changes, meeting investor and RM needs, and positioning themselves wisely through the application of data and differentiation, wealth management firms in Asia stand the greatest chance of capitalizing on the upcoming boom in ESG investing by wealthy individuals.

> **"Our investor research reveals that 40 percent of investors who have yet to invest plan to do so over the next three years. Apprehension levels around the concept of ESG investing have also fallen given the focus on education and awareness-building."**

Marc Van de Walle
Global Head of Wealth Management,
Standard Chartered Bank

Acknowledgements

We would like to thank the many individuals and organizations who came together to prepare this report.

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We would like to thank the team providing global analysis and expertise to the findings of the report.

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Asia
Amrendra Bisht, Mandy Leung, Ishida Masaya, Jason Morrissey, Anca Vasilescu, Loic Wymann

Participating firms

We would like to thank the firms who participated in our Industry CXO Dialogues and agreed to be named:

- Bank Julius Baer Asia Pacific
- Barclays Private Bank
- BNP Paribas Wealth Management
- CICC Wealth Management
- Credit Suisse
- DBS Bank Ltd
- HSBC Global Private Banking
- Maybank
- Mitsubishi UFJ Financial Group, Inc.
- Standard Chartered Bank
- St. James's Place
- Union Bancaire Privée
- UOB Private Bank
- VP Bank

Marketing, PR and creative

We would like to thank the team who produced the report and supported the launch.

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Capital Markets Media Relations Lead

Appendix

The Advisory Board

We would like to thank the many individuals and organizations who came together to prepare this report.

Marc Van de Walle, CFA

Global Head,
Wealth Management

standard chartered

Marc Van de Walle joined Standard Chartered Bank in July 2020 and is responsible for driving the wealth management proposition to fuel the growth of its affluent business.

Marc has over 25 years of experience in retail banking, private banking and wealth management in Europe and Asia. Prior to joining Standard Chartered, Marc was Global Head of Products at Bank of Singapore and concurrently Head of Wealth Management for OCBC. Marc started his banking career in Europe where he worked in retail and private banking roles at ING Bank.

Marc holds an MBA from the University of California, Berkeley, and is a Chartered Financial Analyst. He has completed the Advanced Management Program at Harvard Business School.

Evonne Tan

Head of Barclays Private Bank,
Singapore

BARCLAYS | Private Bank

Evonne Tan joined Barclays in March 2021 and is Head of Barclays Private Bank, Singapore. She has almost three decades of experience in the financial services industry with exposure to areas including foreign exchange sales and trading, corporate solutions structuring, asset management and private wealth management.

For the past 17 years, Evonne has worked in private wealth management, covering primarily UHNW families and their family offices. She advises UHNW clients on investment aspects including asset allocation, family governance, structured financing solutions and portfolio management. Before joining Barclays, Evonne was Market Team Head for the UHNW Singapore business at UBS Singapore.

Evonne is a graduate of the National University of Singapore and holds a Master's in Advanced Finance degree from the University of Bern and a Master's in Wealth Management degree from the University of Rochester's Simon Business School.

Sacha Walker
Head of Strategy and
Business Operations, APAC

Julius Bär

Having been with Julius Baer since 2006, Sacha Walker is currently based in Singapore where he is Head of Strategy and Business Operations APAC. He is responsible for the blueprint and implementation of the products, services and business technology strategy for Asia, and oversees the regional product marketing team as well as the trading and execution back-office team. Prior to this, he was Chief of Staff to the Julius Baer Group CEO and COO.

Before joining Julius Baer, Sacha worked at UBS and Credit Suisse, and was also an external management consultant.

Sacha holds Master's degrees in Law and in Business Administration and Economics from the University of St. Gallen, Switzerland, and is a Certified International Investment Analyst.

Alvin Lee
Head Group
Wealth Management

Maybank

Alvin Lee is responsible for Maybank Group's wealth business across the private banking, mass affluent and emerging affluent segments. The wealth business spans eight countries and tops US$70bn in combined AUM.

Alvin has 30 years of banking experience across wealth management, corporate, consumer banking and treasury, with specializations in product and risk management, as well as in business development.

Prior to joining Maybank, Alvin worked at Burgan Bank in Kuwait as a consultant to the CEO, managing the bank's treasury function and its proprietary investment portfolio in fixed income, fund and private equity. He also spent 14 years with Citibank and four years with Barclays in London. He began his career at JP Morgan.

Alvin holds a Bachelor of Accountancy degree from Nanyang Technological University.

Clark Wu

Member of the CICC Management Committee
President of CICC Wealth Management

Clark Wu joined CICC in 2004. He became the head of wealth management in 2017 and a Member of the CICC Management Committee in 2018.

In 2015, he led CICC's successful IPO in Hong Kong, raising US$900m – with the project named Best IPO of the Year in Hong Kong by IFR Asia.

Clark leads CICC Group's Wealth Management business, which provides wealth management services to clients from high net worth to the general public. With more than 6,000 employees and nearly RMB3trn of assets under custody, CICC Wealth Management is a pioneer in transforming the wealth management business for Chinese securities firms, and has been named Best Wealth Management Institution in China many times.

Prior to joining CICC, Clark worked at PricewaterhouseCoopers and Arthur Andersen. He has extensive experience in finance, accounting and taxation.

Arnaud Tellier

Chief Executive Officer, Asia Pacific

Arnaud Tellier is CEO, Asia Pacific at BNP Paribas Wealth Management where he leads a regional team of over 1,000 private banking professionals across key Asian markets.

Arnaud brings a multi-disciplinary approach to serving BNP Paribas' private banking clients, with a background in capital markets and corporate and investment banking. His efforts in transforming the bank's offering for clients in Asia saw him awarded "Private Banker of the Year" at The Digital Banker's 2019 Global Private Banking Innovation Awards.

Arnaud has held senior management positions at BNP Paribas for more than 20 years, including as CEO and Country Head for Greece, and Head of Corporate and Investment Banking for Turkey.

Heline Lam

Chief of Staff Asia
Member of Asia Management Committee

VP BANK

Alain Bernasconi

Chief Operating Officer of Private Banking, Asia Pacific
Head of Private Banking, Singapore Location

CREDIT SUISSE

Heline Lam is Chief of Staff Asia of VP Bank and a member of the Asia Management Committee. As a strategic partner and trusted advisor to CEO Asia, she ensures that strategic and organizational initiatives, objectives and priorities are successfully carried out and implemented. Based in Hong Kong, she leads the Business Management, Human Resources and Marketing and Communications functions in Asia, and spearheads special projects.

Prior to joining VP Bank, Heline was Head of HR Asia at Pictet. She brings a wealth of experience in financial services and private banking gained in Hong Kong, Shanghai and Singapore. She has more than 20 years of proven track record in HR advisory, organizational strategy and relationship management in financial and professional services across Asia. Heline began her career as a Private Banker and held senior HR roles at UBP, Julius Baer and Standard Chartered Bank.

She holds a Bachelor of Commerce degree from the University of British Columbia.

Alain Bernasconi is a Managing Director of Credit Suisse in the Asia Pacific Division in Singapore. He is the Chief Operating Officer of Private Banking Asia Pacific and the Head of Private Banking Singapore Location.

As COO of Private Banking Asia Pacific, Alain works with business heads to develop and implement business, product and infrastructure plans across private banking APAC. As Head of Private Banking Singapore Location, Alain is responsible for the oversight of the private banking businesses and regulatory-related activities of the Singaporean-based private banking employees.

Alain started his career at Credit Suisse Switzerland in 2000, before moving to Singapore in 2002. He has also worked with Credit Suisse Private Banking in New York and in Milan, Italy – at the time the largest onshore operation of the bank's private banking division in Europe.

Alain holds an MBA from Columbia Business School and a Master of Arts degree in Economics and Social Sciences from the University of Fribourg, Switzerland. He is a Chartered Financial Analyst.

*As of April 1, Alain is the new global Wealth Management Head of Business Risk and Process Solutions.

Wei Mei Tan, CFA, CA, CAIA
Managing Director
Global and Asia Head of Advisory
Global Private Banking
and Wealth

HSBC
Global Private Banking

Wei Mei is the Global and Asia Head of Advisory at HSBC Global Private Banking and Wealth. She is responsible for leading a unified advisory proposition globally across the wealth continuum covering all client segments in digital, transactional and contractual advice.

Wei Mei has over 20 years of experience across private banking, investment banking, asset management and fintech. Most recently, she was the Chief Advisory Officer at Endowus, a digital wealth advisor that counts UBS as a strategic investor. Before that, Wei Mei was Managing Director and Global Co-Head for Advisory and Investment Solutions at Deutsche Bank. While at Deutsche, Credit Suisse and UBS, Wei Mei led various portfolio solutions business units that focused on building recurring revenues and helped transform the investment platforms to engage clients digitally. Earlier on in her career, Wei Mei worked at JPMorgan and Credit Suisse in credit structuring and alternative investments. She was also a fixed income portfolio manager at Temasek Holdings.

Wei Mei graduated from Harvard Business School and Nanyang Technological University. She is a Temasek scholar, Chartered Financial Analyst (CFA), Chartered Accountant (CA) and Chartered Alternative Investment Analyst (CAIA).

Gary Harvey
Chief Executive Officer,
Singapore

St James's Place

Gary Harvey is CEO of St. James's Place Singapore and a seasoned leader in the insurance, investment and personal advisory sectors of Asia's financial services industry with in-depth experience at CEO and board director level. Gary has worked in the industry for more than 30 years, has been in Asia since 1995, and is a Singaporean citizen having lived in the city-state for two decades.

Gary is well known for his passion in improving professional standards in the financial advisory industry. He is also a Fellow of the Institute of Banking and Finance, Vice President of FPAS, and a regular contributor to the media on personal financial advisory matters.

Gary holds an MBA from Warwick Business School in the UK and is a member of both the Singapore Institute of Directors and the Australian Institute of Company Directors.

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Accenture is a global professional services company with leading capabilities in digital, cloud and security. Combining unmatched experience and specialized skills across more than 40 industries, we offer Strategy and Consulting, Interactive, Technology and Operations services—all powered by the world's largest network of Advanced Technology and Intelligent Operations centers. Our 674,000 people deliver on the promise of technology and human ingenuity every day, serving clients in more than 120 countries. We embrace the power of change to create value and shared success for our clients, people, shareholders, partners and communities. Visit us at **www.accenture.com**

Reference

1. Investable assets are defined as the total of all liquid and near-liquid assets, which excludes primary residences, collectibles, consumables and consumer durables.
2. See Appendix for biographies.
3. capitalmarketsblog.accenture.com/testing-sustainability-dna

   ESG Investment Returns Starting to Outperform Other Mutual Funds, ETFs | S&P Global (spglobal.com)

   ESG funds provided better returns for investors in 2020 (europa.eu)
4. unstats.un.org/sdgs/report/2021/goal-13/
5. www.europarl.europa.eu/news/en/press-room/20181106IPR18315/energy-new-ambitious-targets-on-renewables-and-energy-efficiency
6. Global Sustainable Investment Review 2020, GSIA (2021). www.gsi-alliance.org
7. Ibid.
8. A separate section of this report examines the broader requirements for RMs—see page 14

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