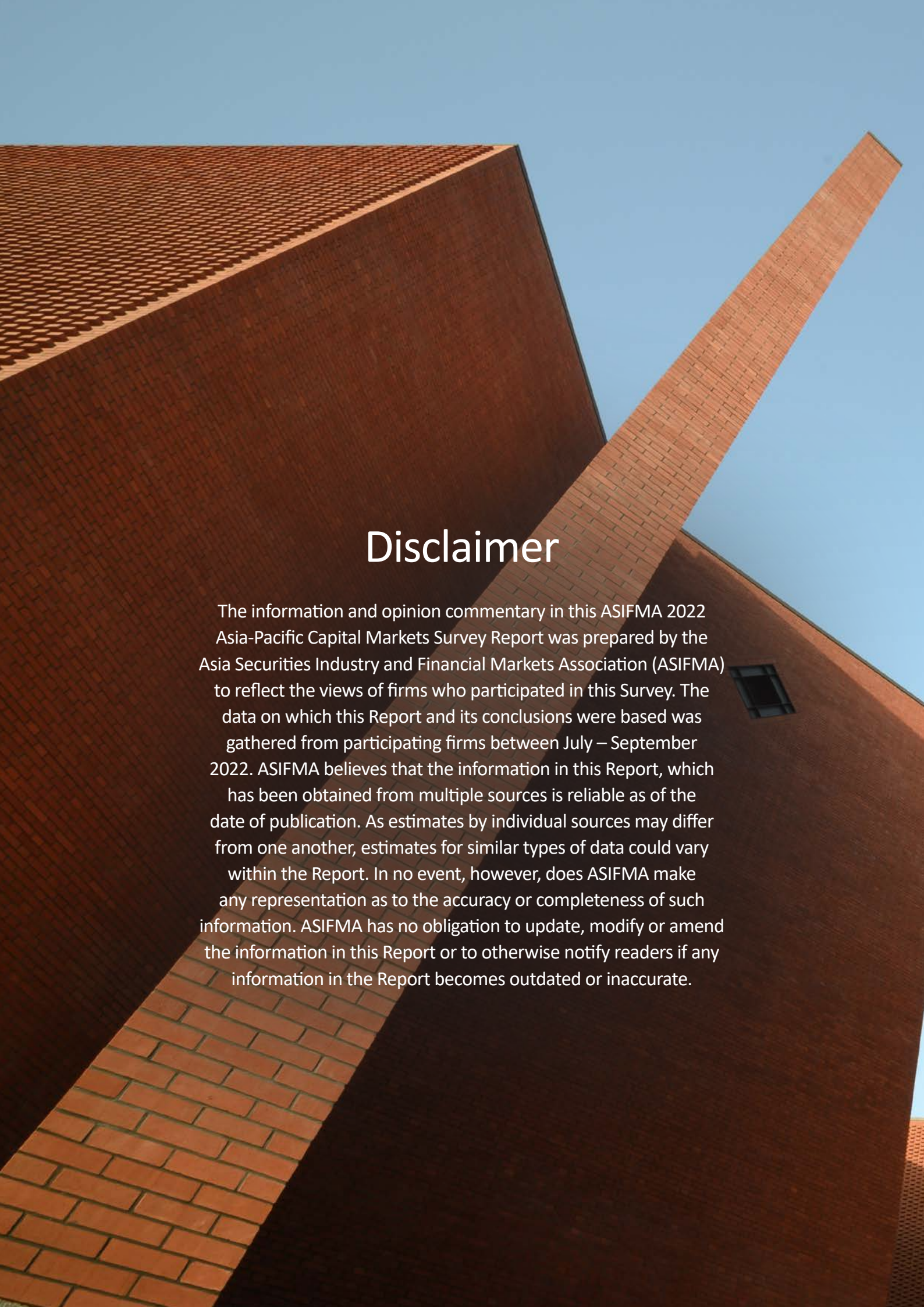


# ASIFMA 2022 Snapshot

## Asia-Pacific Capital Markets Survey





# Disclaimer

The information and opinion commentary in this ASIFMA 2022 Asia-Pacific Capital Markets Survey Report was prepared by the Asia Securities Industry and Financial Markets Association (ASIFMA) to reflect the views of firms who participated in this Survey. The data on which this Report and its conclusions were based was gathered from participating firms between July – September 2022. ASIFMA believes that the information in this Report, which has been obtained from multiple sources is reliable as of the date of publication. As estimates by individual sources may differ from one another, estimates for similar types of data could vary within the Report. In no event, however, does ASIFMA make any representation as to the accuracy or completeness of such information. ASIFMA has no obligation to update, modify or amend the information in this Report or to otherwise notify readers if any information in the Report becomes outdated or inaccurate.





## About ASIFMA

ASIFMA is an independent, regional trade association with over 160 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers.

Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative competitive Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the US and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.

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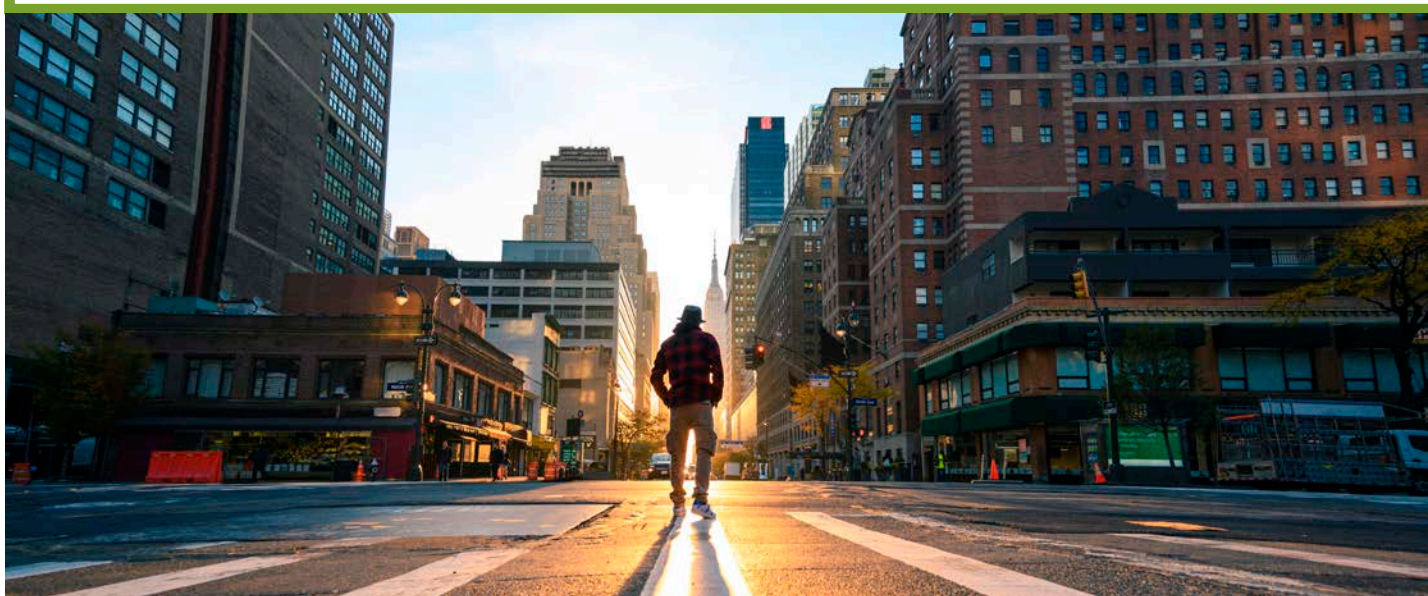
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# 1 Survey background

## Overview

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ASIFMA has commissioned this survey across the operations of industry participants from both the buy and sell sides in selected APAC markets: Australia, Mainland China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam. The data on which this Report and its conclusions were based was gathered from participating firms between July – September 2022.

Ernst & Young Advisory Services Limited (“EY”) assisted ASIFMA to design the survey, collate and analyze the 37 participants’ views and draft this Report. ASIFMA reviewed the Report and its final content.

The purpose of the survey was to obtain information on how participants view the surveyed markets in the region from market development, operational and regulatory environment perspectives.

The survey responses provided reflect the views of industry participants and their regional headquarters.

## The survey sought industry participants’ views on several topics:

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- The spread of participants’ APAC market on/offshore operations in APAC and the type of product/service lines they offer
- Whether participants have expansion plans across selected APAC markets in the coming three years
- How do participants rate these APAC markets in relation to the operating environment, regulatory environment, and market development
- Whether markets have improved/deteriorated/remained the same considering these factors over the past three years or projected over the next three years
- What are the top attraction/impediment factors considering the regulatory environment, operating environment, and market development in relation to these APAC markets
- Which markets rank high for ease of doing ESG and sustainable finance, the attractions, and impediments that influence that, and which areas provide the greatest potential for sustainable financial growth in the next three years.

The industry members who participated in this survey and consented to be identified are listed at the end of the report.



## 2 Summary of key findings

### Overview

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Overall, the survey results indicate a continued optimistic perception of APAC markets, reflected in the fact that a majority of participants intend to expand their business presence in the region.

Key market attractions for conducting business in APAC have been highlighted as workforce skills, trading and exchange infrastructure, and transparent regulatory policy. However, some challenges have been noted through the survey results which reflect geopolitical tensions in the region and the post-COVID-19 recovery stages some locations are working through.

Given the importance of sustainable finance as an emerging issue in capital markets, a key focus of the report is on sustainable finance business in APAC markets, with 47.22% of this year's participants already having ESG and sustainable finance products/services. Sustainable finance is also considered the development area with most potential with 57% of respondents planning to expand their offerings.

Please see key summary points from the survey below and further explanation and details in subsequent sections of this report.

### Business expansion in the next three years

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The current market perception across APAC remains predominantly optimistic, with 64% of survey participants intending to expand their business operations in APAC markets. Areas of expansion reflect predominant existing business profiles of survey respondents, i.e., capital market trading in particular equities and fixed income trading.

*This survey represents a snapshot of industry views taken between July to September 2022. We note there is a different distribution of survey participants compared to last year. As such, there may be discrepancies if compared to last year's survey.*



## 2 Summary of key findings

### Ease of doing business across APAC markets

The ease of operating in APAC capital markets has largely been stable both historically (based on participants' three year look back) and prospectively (looking forward three years). However, three exceptions are noted:

- Hong Kong: participants view the regulatory environment in Hong Kong as improving and being easier to operate in, but do see the operating environment as challenging.
- Mainland China: participants viewed it as having a more challenging operating and regulatory environment in the past three years, but the participants' views on the outlook for the next three years are mixed.
- India: market development and the operating environment are projected to improve in the next three years, whereas historically the regulatory environment has been regarded as somewhat challenging.

### Factors that survey participants value in rating markets highly

Singapore, Australia, and Japan markets scored the highest across the three factors (market development, regulatory and operating environments), with participants citing workforce skills as the key attraction under operating environment, trading and exchange infrastructure under market development, and predictable and transparent regulatory policy under regulatory environment.

Mainland China and Singapore were identified as the most prominent target markets for expansion, mainly due to Mainland China's growing customer and wealth base and Singapore's political environment and predictable and transparent regulatory policy.

### APAC sustainable finance

Participants have ranked international financial centers (Hong Kong and Singapore) and mature markets (e.g., Australia and Japan) as the leading markets to conduct sustainable finance business. In addition, participants have noted government/regulator facilitation of sustainable finance product offerings as a key factor for sustainable finance development over the next three years including in the following areas:

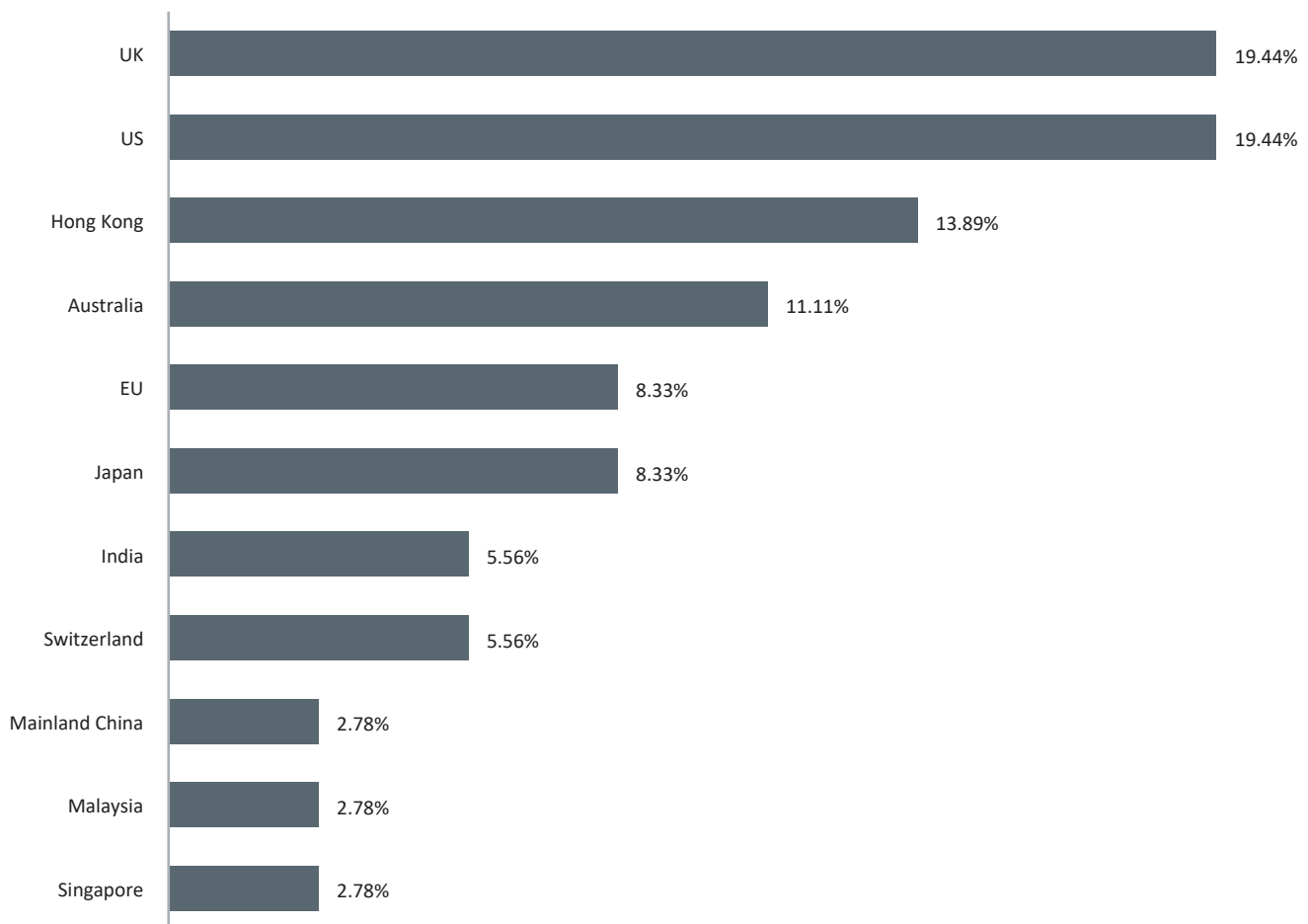
- Green and other sustainable bond issuance
- Financing renewable energy projects
- Sustainability-linked financing





### 3 a. Survey participants breakdown – place of origin

Most survey participants are inbound into APAC from Western countries such as the US (19.44%), the UK (19.44%), the EU (8.33%), and Switzerland (5.56%). When compared with the survey participants breakdown last year, a slightly larger number of firms originate from within the region, including Hong Kong (13.89%), Australia (11.11%), and Japan (8.33%). This is possibly reflective of the different composition of survey participants this year compared with last year. (40 industry participants completed the last year's survey and 37 this year's survey. The list of survey participants this year and last year differ.)



Note. Other markets have no survey participants headquartered there

Figure 1. Group headquarter locations

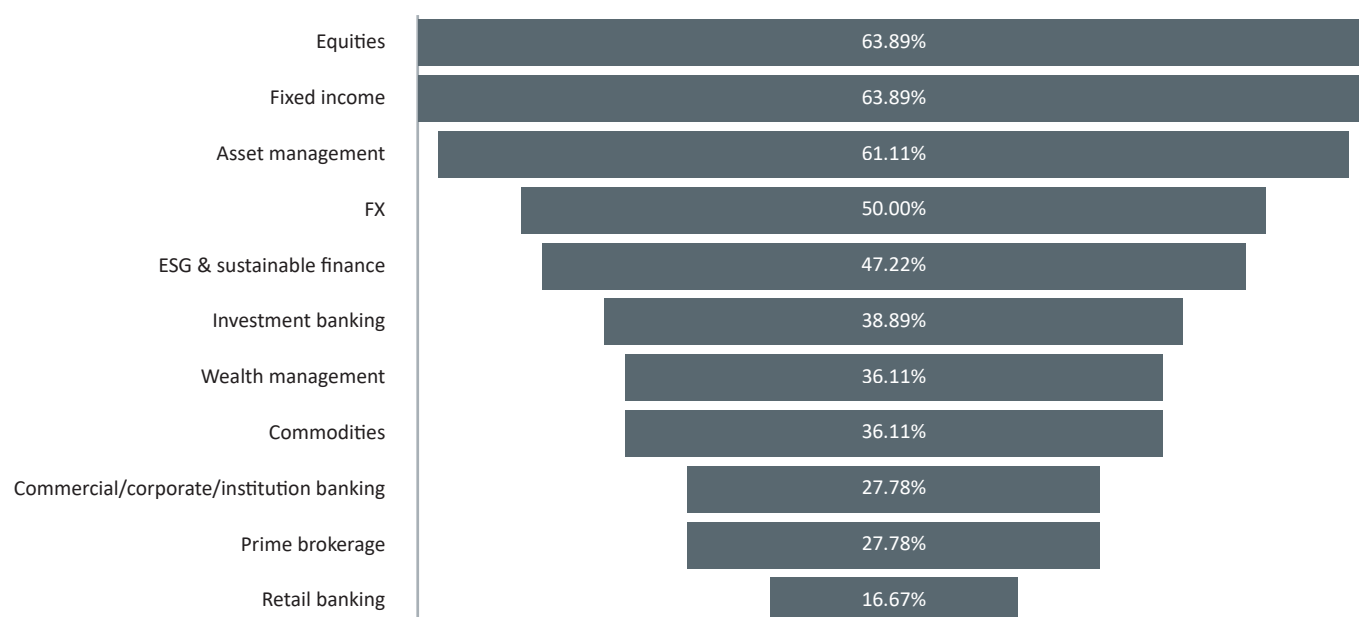
### 3

## b. Survey participants breakdown – buy/sell side and products/services offered

- 53% of the participants are buy-side and operate in asset management (61.11%).
- Nearly half of the participants (47%) are sell-side and work in capital markets trading, including equities (63.89%), fixed income (63.89%), and FX (50%).
- A high percentage of participants work in ESG and sustainable finance (47.22%), which could be explained by the imperative of climate change and the continuous regional push on ESG and climate regulation across APAC markets.
- Retail banking is significantly less prominent among survey participants.



Figure 2. Market-side analysis



Note. Firms do business in multiple products

Figure 3. Products/services analysis





## 4 Spread of participants' market operations

Almost all survey participants operate in multiple markets in APAC with most operating in more than 10 markets or 6-9 markets (>75% in total).

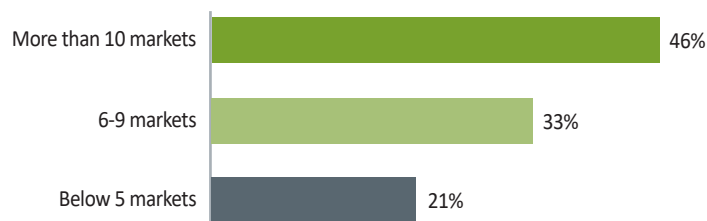


Figure 4. Number of APAC markets participants are present

The spread of participants' market operations highlight that a majority operate onshore in APAC rather than offshore. However, in the case of emerging markets more participants prefer to operate offshore except in India and Mainland China. Among developed markets, an interesting exception is Korea but we cannot determine a reason for this from the survey data. As the combined number of survey participants operating onshore and offshore in a given market exceeds the total number of participants operating in that market, it appears that some participants have onshore and offshore presence in some markets in different lines of business.

Ranking	Market	Total <sup>1</sup>	Count
1	Hong Kong	92%	34
2	Mainland China	89%	33
3	Singapore	81%	30
4	Australia	78%	29
5	Japan	76%	28
6	Korea	76%	28
7	Taiwan	73%	27
8	Malaysia	62%	23
9	Thailand	62%	23
10	Indonesia	59%	22
11	India	59%	22
12	The Philippines	54%	20
13	Vietnam	41%	15

Figure 5. Percentage and number of survey participants operating in surveyed APAC markets

Ranking	Market	Onshore	Offshore
1	Hong Kong	32	12
2	Mainland China	23	19
3	Singapore	25	14
4	Australia	23	14
5	Japan	21	15
6	Korea	14	20
7	Taiwan	13	19
8	India	16	12
9	Thailand	9	19
10	Indonesia	9	17
11	Malaysia	8	18
12	The Philippines	7	15
13	Vietnam	7	11

Figure 6. Number of survey participants operating in surveyed APAC markets onshore and offshore

# 5

## a. Current market development – are firms increasing operations and investment and how?

The current market perception is predominantly optimistic, with 64% of survey participants intending to expand their presence in APAC markets. Last year's survey showed similar results. Further details on where and which products/services firms are increasing operations and investments are outlined in sections 5(b) and 5(c).



Figure 7. Expansionary views of participants

The majority of participants intend to expand the scale of existing business (34.43%) and product/service offerings (31.15%) rather than expanding via other means (e.g., investments and establishing presence in more markets). This could be due to combination of capital costs, COVID-19 barriers to travel, and other local onshore/offshore stipulations. This is largely in line with last year's results.

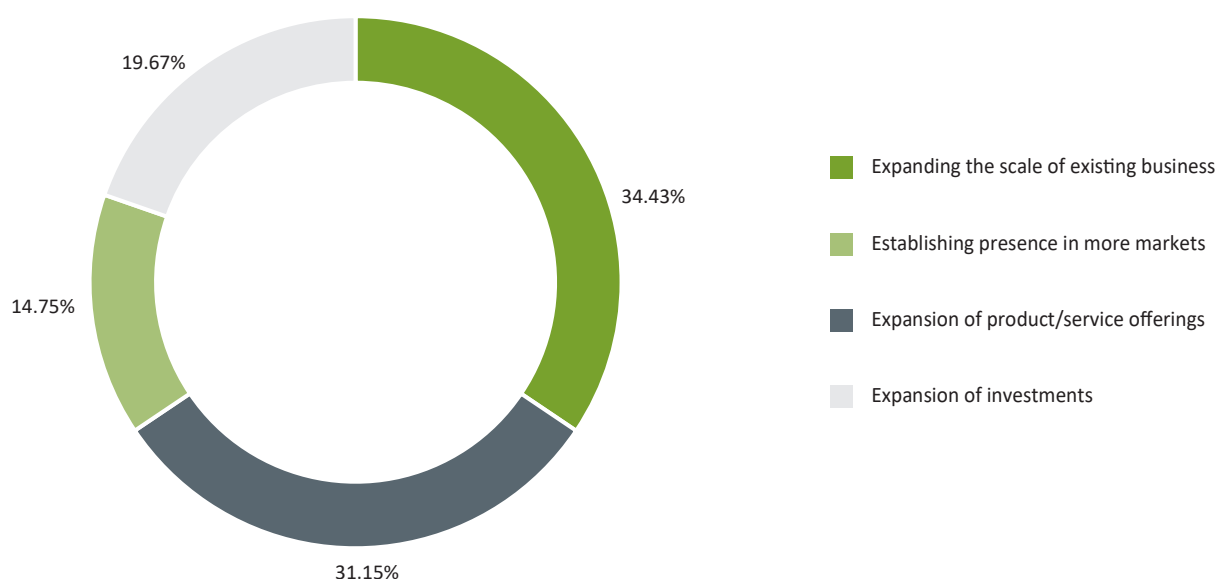


Figure 8. Nature of expansion plans



## 5

## b. In what products/services are firms increasing operations and investment?

As indicated in earlier figures, expanding the scale of operations and product offerings in key markets is a priority for most participants. As such, areas of expansion match the predominant existing business profiles of survey participants. There is an increased interest in expanding ESG and sustainable finance offerings, which may be due to continued growth in business initiatives and regulatory focus in this area.

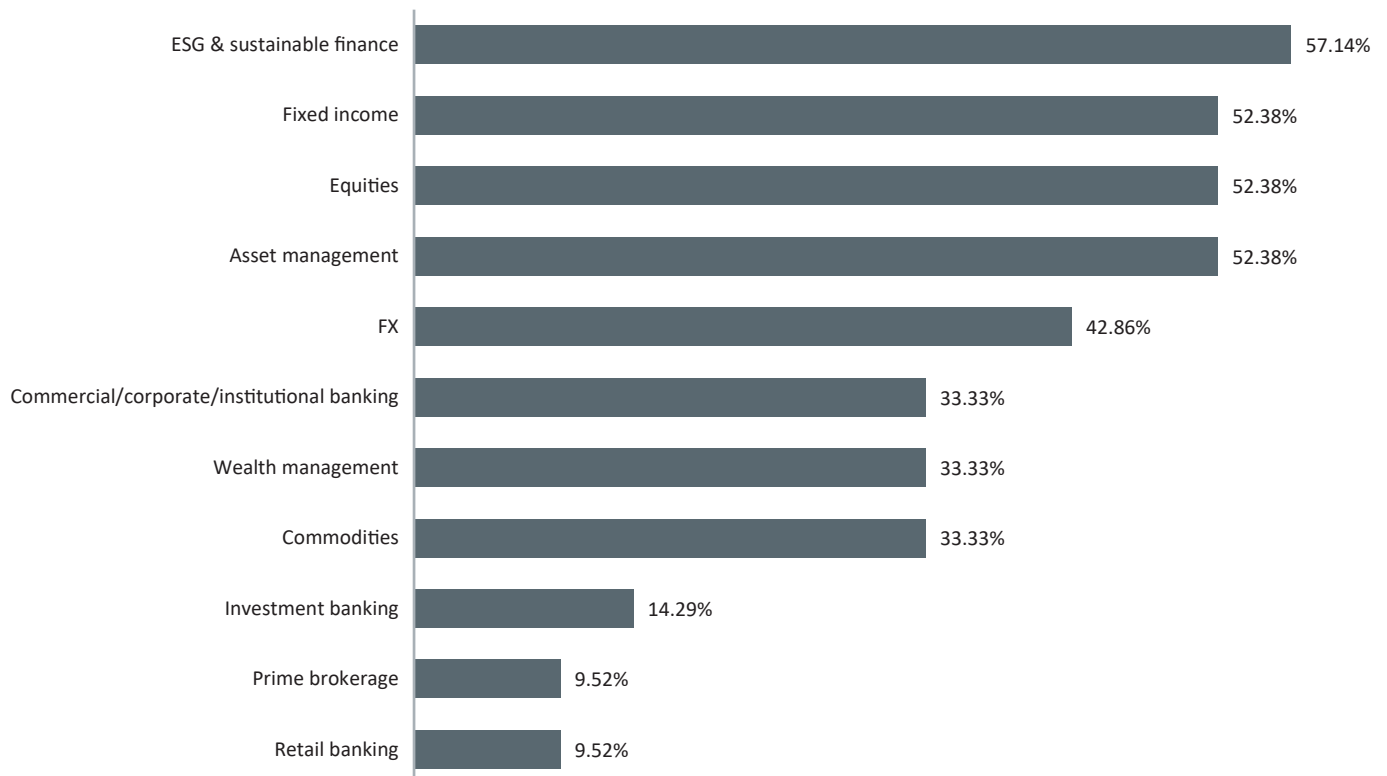


Figure 9. Expansion areas of survey participants

## c. Current market development – where are firms increasing operations and investment?

Mainland China is the most prominent target market for expansion, most likely due to market growth opportunities and improving market infrastructure. Singapore and Hong Kong are also key target markets for expansion.

Ranking of markets*	Market	Total <sup>1</sup>	Count	Onshore <sup>2</sup>	Count	Offshore <sup>2</sup>	Count
1	Mainland China	100%	23	60.87%	14	39.13%	9
2	Singapore	91%	21	60.87%	14	30.43%	7
3	Hong Kong	70%	16	52.17%	12	17.39%	4
4	India	61%	14	39.13%	9	21.74%	5
5	Japan	61%	14	39.13%	9	21.74%	5
6	Taiwan	57%	13	26.09%	6	30.43%	7
7	Australia	57%	13	39.13%	9	17.39%	4
8	Korea	52%	12	26.09%	6	26.09%	6
9	Malaysia	43%	10	17.39%	4	26.09%	6
10	Indonesia	43%	10	26.09%	6	17.39%	4
11	Thailand	43%	10	17.39%	4	26.09%	6
12	Vietnam	35%	8	17.39%	4	17.39%	4
13	The Philippines	13%	3	8.70%	2	4.35%	1

\*Note. **Ranking** (1-13) - 1 being the highest and 13 being the lowest

Figure 10. Target markets for expansion

<sup>1</sup> The % = Number of participants that want to expand in the given market ÷ total number of participants that want to expand in APAC markets

<sup>2</sup> The “onshore” (“offshore”) % = Number of participants who want to expand “onshore” (“offshore”) ÷ overall number of participants that intend to expand their business operations in that market



## d. Current market development – where are firms decreasing operations and investment and how?

Only one survey participant indicated plans to exit markets in APAC this year - areas of reduced presence were cited as reducing presence and investment, product offering, and scale of business in Thailand. This appears to be an isolated business strategy decision.

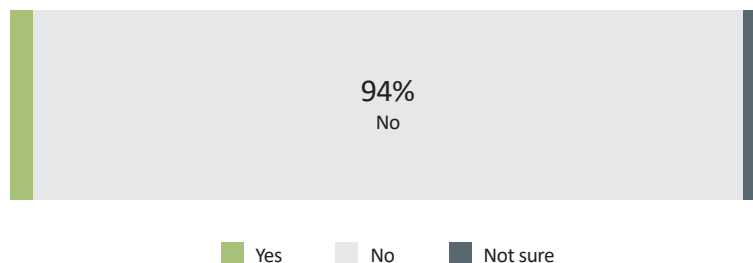


Figure 11. Market exit plans



Figure 12. Nature of exit plans

Generally, firms attribute withdrawing from or not entering certain APAC markets to challenges in the regulatory environment, with one of the commonly cited ones being capital controls in India and market entry barriers in Vietnam.

## a. Participants' views on the regulatory, market development and operational challenges – ranking of APAC markets

Participants have ranked Singapore, Australia and Japan as the top three markets in APAC to operate in based on market development, regulatory and operating environment.

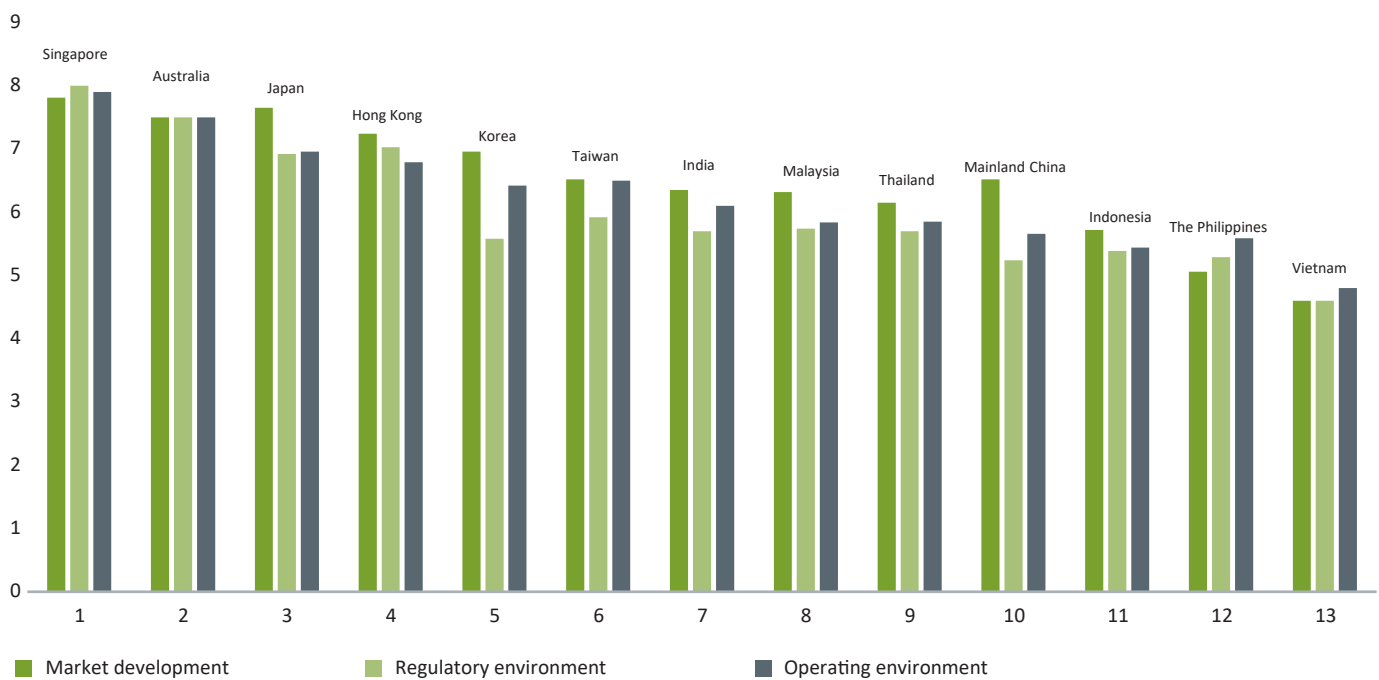


Figure 13. Ranking of markets based on average score across three factors<sup>1</sup>

<sup>1</sup> **Ranking of the markets** (1-13); 1 being the highest and 13 being the lowest

**Note.** Each market is scored by those participants that operate or intend to operate in it. The rating of each market reflects the average of those scores.



## b. Participants' views on the regulatory, market development and operational challenges – changes in the past/next three years

The survey results suggest that the ease of operating in APAC capital markets has largely been stable both historically (three years look back) and prospectively (looking forward three years). The next page provides a more detailed markets view to analyze the exceptions to the perception of a stable environment for ease of operations judged across the three parameters of operating and regulatory environment and market development.

("Unsure" was an option provided to participants showing they are not sure how to rate a market. Where participants expressed more than one view about the factor with relatively equal frequency, we recorded those views as "inconclusive" because we cannot reliably choose one view over another.)

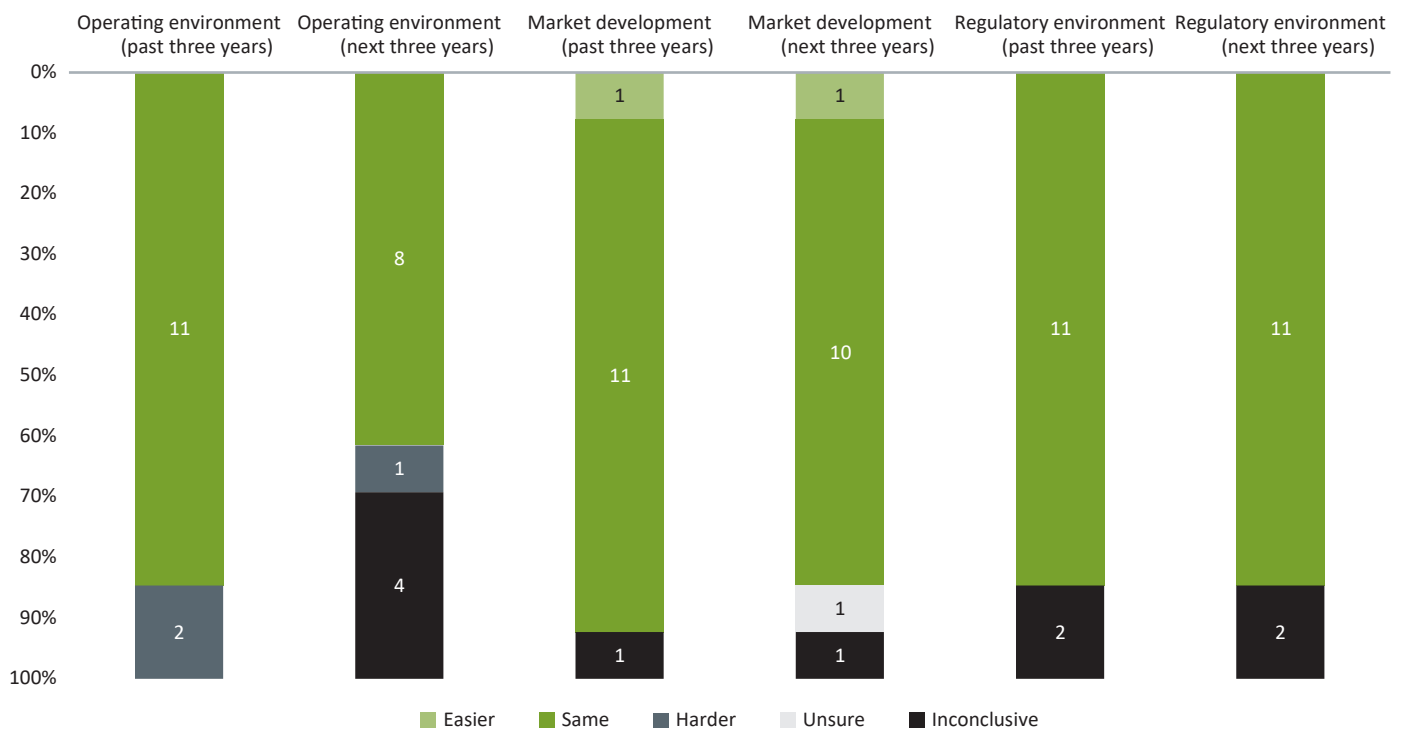


Figure 14. Summary of occurred/anticipated operating changes in the past/next three years

## c. Participants' views on the regulatory, market development and operational challenges – detailed markets view

All markets were viewed by participants as the “same” historically and prospectively except those markets shown in figure below. The majority of survey participants appear to have an optimistic outlook on China’s market development both historically and prospectively. However, many participants cite a challenging operating environment in the past three years. The operating environment in Hong Kong also continues to be challenging, possibly due to continuing COVID-19 restrictions and challenges arising from the geopolitical environment. However, many participants noted an improvement in Hong Kong’s regulatory environment which is reflected in the regulatory outlook for the next three years (from “Harder” last year to “Same” this year).

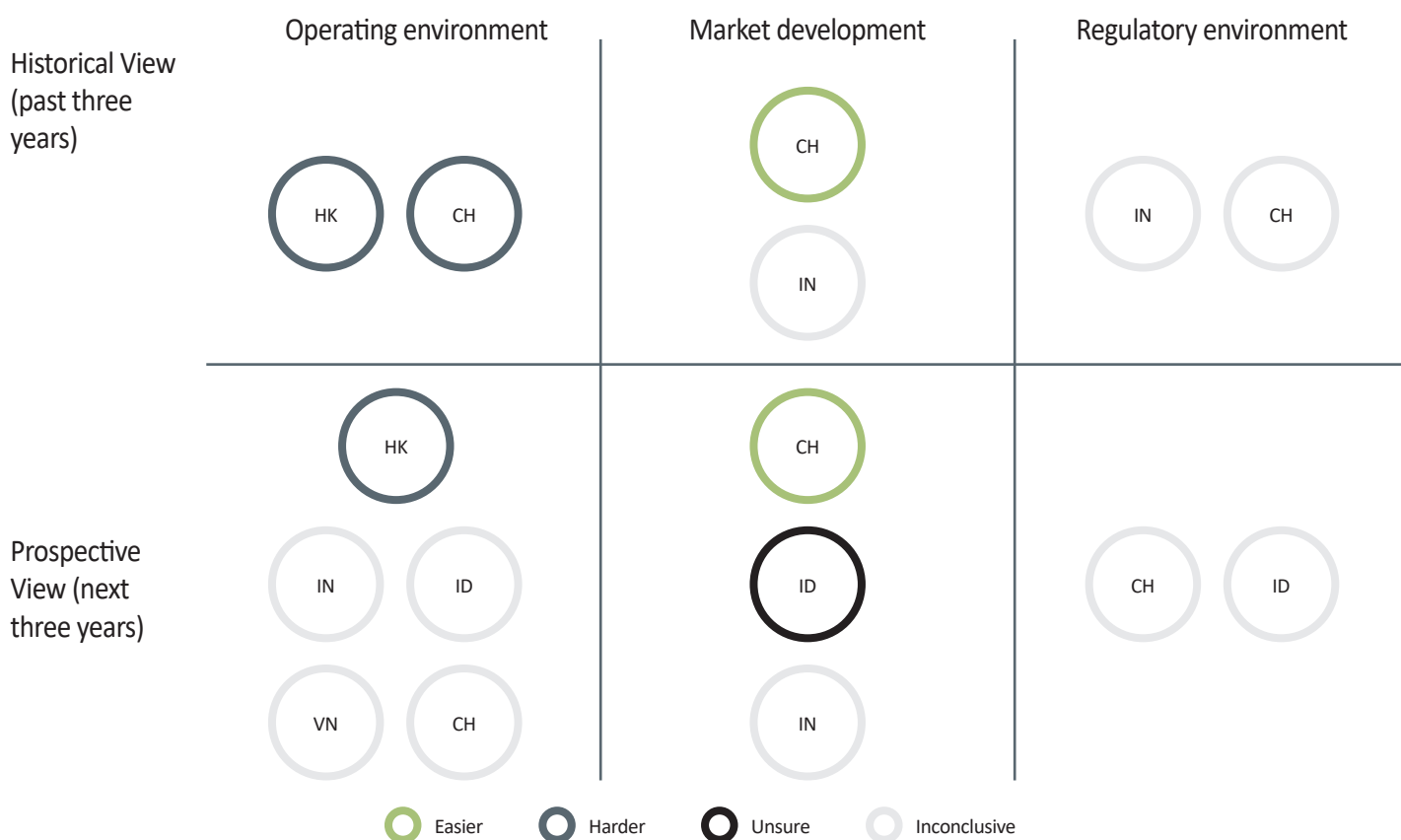


Figure 15. All markets were viewed by participants as the “same” historically and prospectively except those markets shown here<sup>1</sup>. We have color coded them for how they were viewed.

<sup>1</sup> Abbreviations used: HK (Hong Kong), CH (Mainland China), IN (India), ID (Indonesia), VN (Vietnam)

## 7

## a. APAC market outlook – top market attractions under the three factors

The most common factors that make markets attractive are workforce skills under operating environment, trading and exchange infrastructure under market development, and predictable and transparent regulatory policy under regulatory environment.

Ranking of the markets	Market	Average score	Operating environment	Market development	Regulatory environment
1	Singapore	7.90	Political situation	FinTech development	Predictable and transparent regulatory policy
2	Australia	7.50	Workforce skills	Availability of hedging Trading and exchange infrastructure Transparency of market information	Predictable and transparent regulatory policy
3	Japan	7.18	Political situation	Trading and exchange infrastructure Market liquidity and depth	Predictable and transparent regulatory policy
4	Hong Kong	7.02	Workforce skills	Trading and exchange infrastructure	Tax environment
5	Korea	6.32	Digital infrastructure	Trading and exchange infrastructure Market liquidity and depth	Quality of anti-bribery and corruption framework
6	Taiwan	6.31	Workforce skills	Transparency of market information	Investor protection
7	India	6.05	Workforce skills Language skills	Trading and exchange infrastructure	Investor protection
8	Malaysia	5.97	Language skills	Clearing and settlement infrastructure Payments infrastructure	Prudential regulations Predictable and transparent regulatory policy
9	Thailand	5.90	Cultural and societal factors Competitive landscape	Growing customer base and wealth	Outsourcing regulations Restrictions on product/service offerings
10	Mainland China	5.81	Digital infrastructure	Growing customer base and wealth	Investor protection
11	Indonesia	5.52	Political situation	Growing customer base and wealth	Licensing requirements
12	The Philippines	5.31	Language skills	Growing customer base and wealth	Outsourcing regulations
13	Vietnam	4.67	Cost of doing business	Economic growth rate	Tax environment Other foreign investment regulations

\*Note. **Ranking** (1-13) - 1 being the highest and 13 being the lowest

Figure 16. Summary of top attractions to operate in APAC markets



## 7 b. APAC market outlook – markets mapping based on predictable & transparent regulatory policy

The following bubble chart shows market mapping based on the most common regulatory environment attraction - predictable & transparent regulatory policy. The y-axis shows the average regulatory environment score, and the x-axis shows the % of participants selecting the given factor as one of the top five attractions of a particular market.

The graph illustrates that market participants tend to rate a predictable and transparent regulatory system as the key attraction for the regulatory environment in Australia, Singapore, Japan and Hong Kong, which would generally be perceived as the most sophisticated markets in the region.

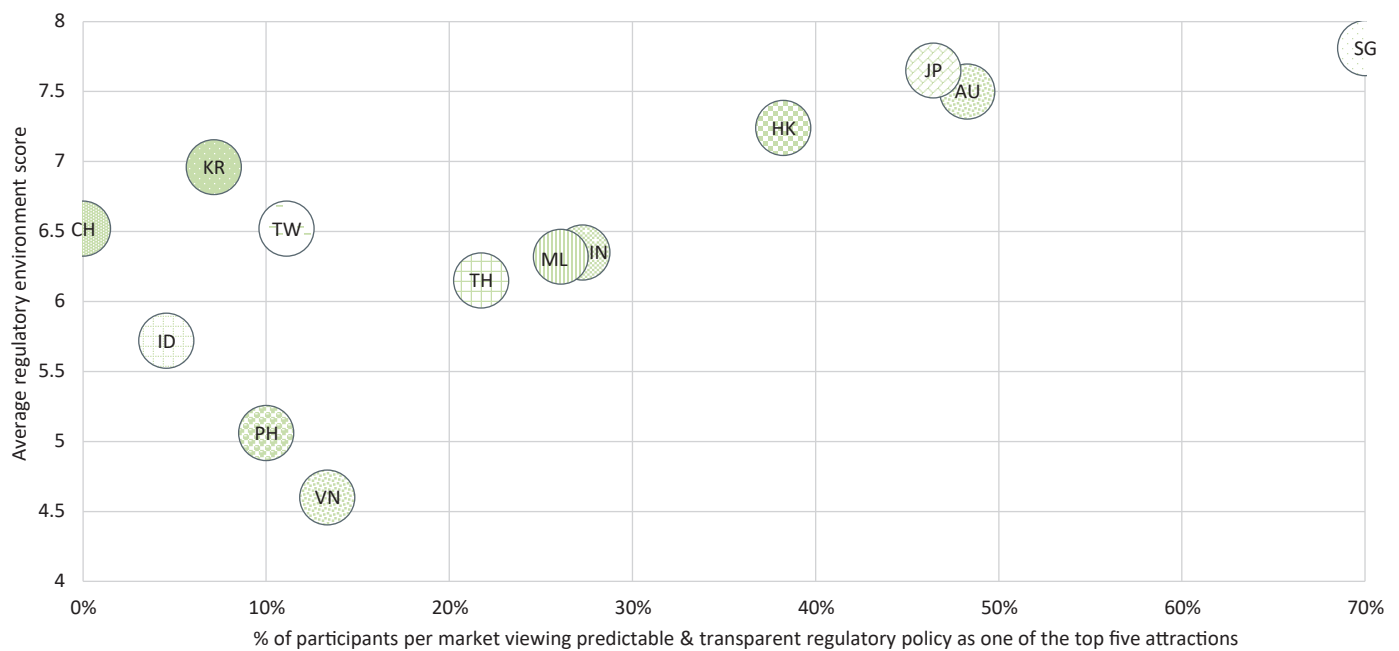


Figure 17. Predictable & transparent regulatory policy

## 7 c. APAC market outlook – markets mapping based on workforce skills

The following bubble chart shows market mapping based on the most common operating environment attraction - workforce skills. The y-axis shows the average operating environment score, and the x-axis shows the % of participants selecting the given factor as one of the top five attractions of a particular market.



Figure 18. Workforce skills

## d. APAC market outlook – markets mapping based on trading and exchange infrastructure

The following bubble chart shows market mapping based on the most common market development attraction - trading and exchange infrastructure. The y-axis shows the average market development score, and the x-axis shows the % of participants selecting the given factor as one of the top five attractions of a particular market.

The graph illustrates that market participants tend to rate trading and exchange infrastructure as the key attraction for the market development in mature markets (i.e., Hong Kong, Singapore, Japan, Australia, and Korea). Indonesia and Vietnam are outliers here.

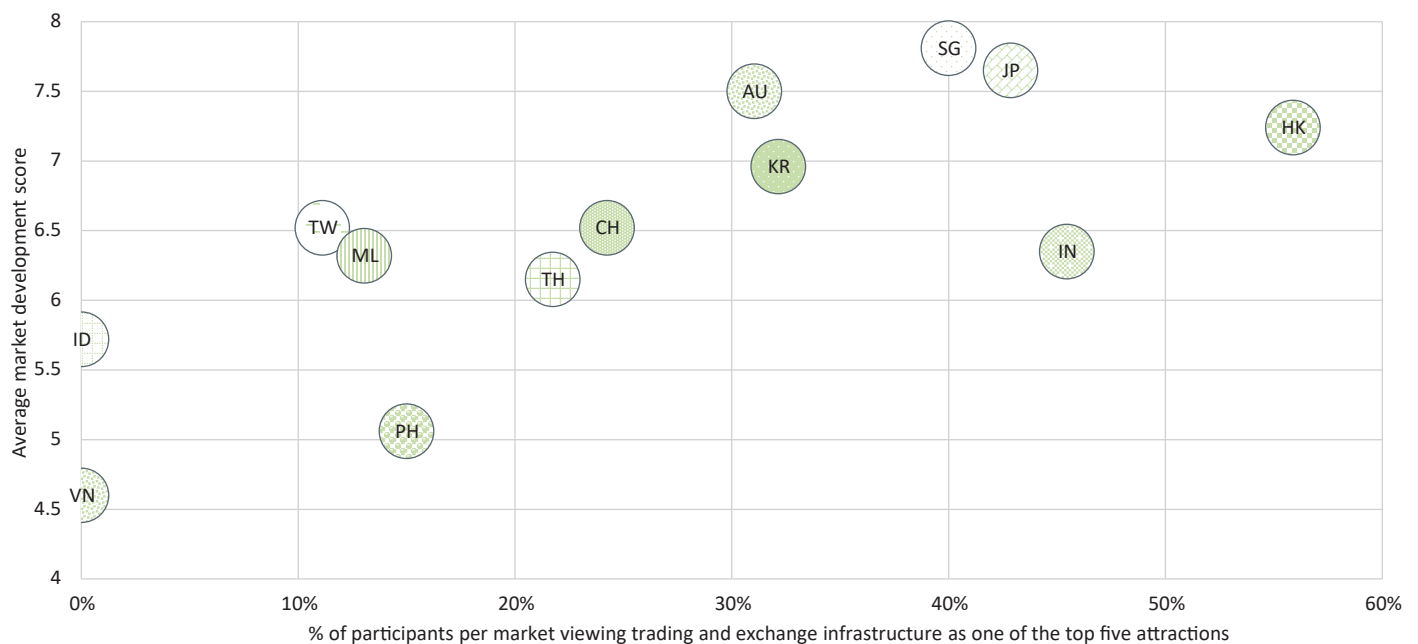


Figure 19. Trading and exchange infrastructure



## 7

## e. APAC market outlook – top market impediments under the three factors

The factors that make markets least attractive are political situation under operating environment, currency convertibility and lack of market liquidity & depth under market development, and currency controls under regulatory environment.

Ranking of the markets	Market	Average score	Operating environment	Market development	Regulatory environment
1	Singapore	7.90	Immigration law	Market liquidity and depth	Outsourcing regulations
2	Australia	7.50	Cost of doing business	Regional integration	Tax environment
3	Japan	7.18	Language skills	Economic growth rate	Tax environment
4	Hong Kong	7.02	Political situation	Economic growth rate	International sanctions
5	Korea	6.32	Barriers to entry Language skills	Availability of stock borrowing & lending and short-selling	Restrictions on product/service offerings Licensing requirements
6	Taiwan	6.31	Political situation	Currency convertibility	Restrictions on product/service offerings
7	India	6.05	Cost of doing business Physical infrastructure	Currency convertibility	Currency controls
8	Malaysia	5.97	Political situation	Market liquidity and depth Currency convertibility	Currency controls
9	Thailand	5.90	Political situation	Availability of stock borrowing & lending and short-selling	Currency controls
10	Mainland China	5.81	Political situation Barriers to entry	Currency convertibility	Currency controls
11	Indonesia	5.52	Physical infrastructure	Market liquidity and depth	Data localization requirements
12	The Philippines	5.31	Physical infrastructure	Market liquidity and depth	Tax environment
13	Vietnam	4.67	Physical infrastructure	Transparency of market information	Currency controls

\*Note. **Ranking** (1-13) - 1 being the highest and 13 being the lowest

Figure 20. Summary of top impediments to operate in APAC markets

## 7

## f. APAC market outlook – markets mapping based on currency controls

The following bubble chart shows market mapping based on the most common regulatory environment impediment - currency controls. The y-axis shows the average regulatory environment score, and the x-axis shows the % of participants selecting the given factor as one of the top five impediments of a particular market.

For most emerging markets such as Vietnam, India, and Mainland China, currency controls are viewed as the top impediment under the regulatory environment. Currency controls are not seen as a material impediment from a regulatory environment perspective for Australia, Japan, Hong Kong and Singapore.

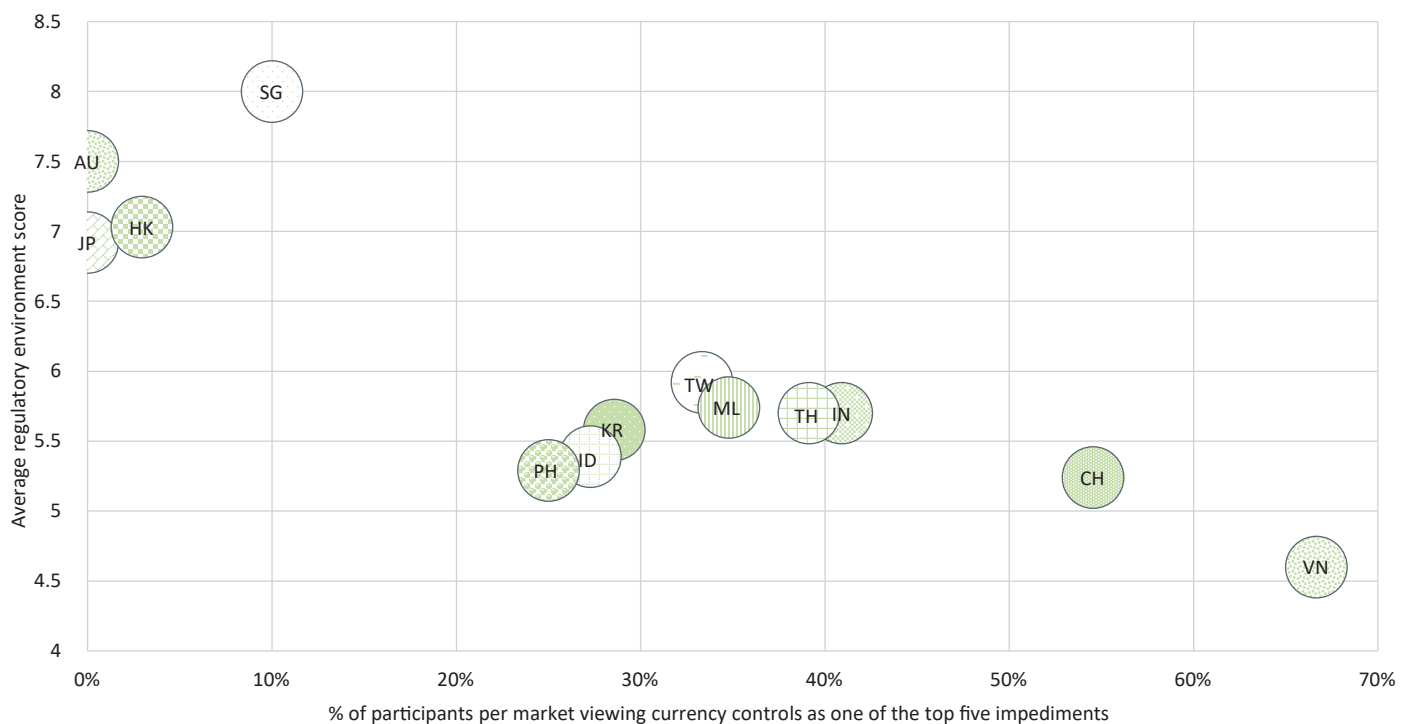


Figure 21. Currency controls

## 7 g. APAC market outlook – markets mapping based on political situation

The following bubble chart shows market mapping based on the most common operating environment impediment - political situation. The y-axis shows the average operating environment score, and the x-axis shows the % of participants selecting the given factor as one of the top five impediments of a particular market.

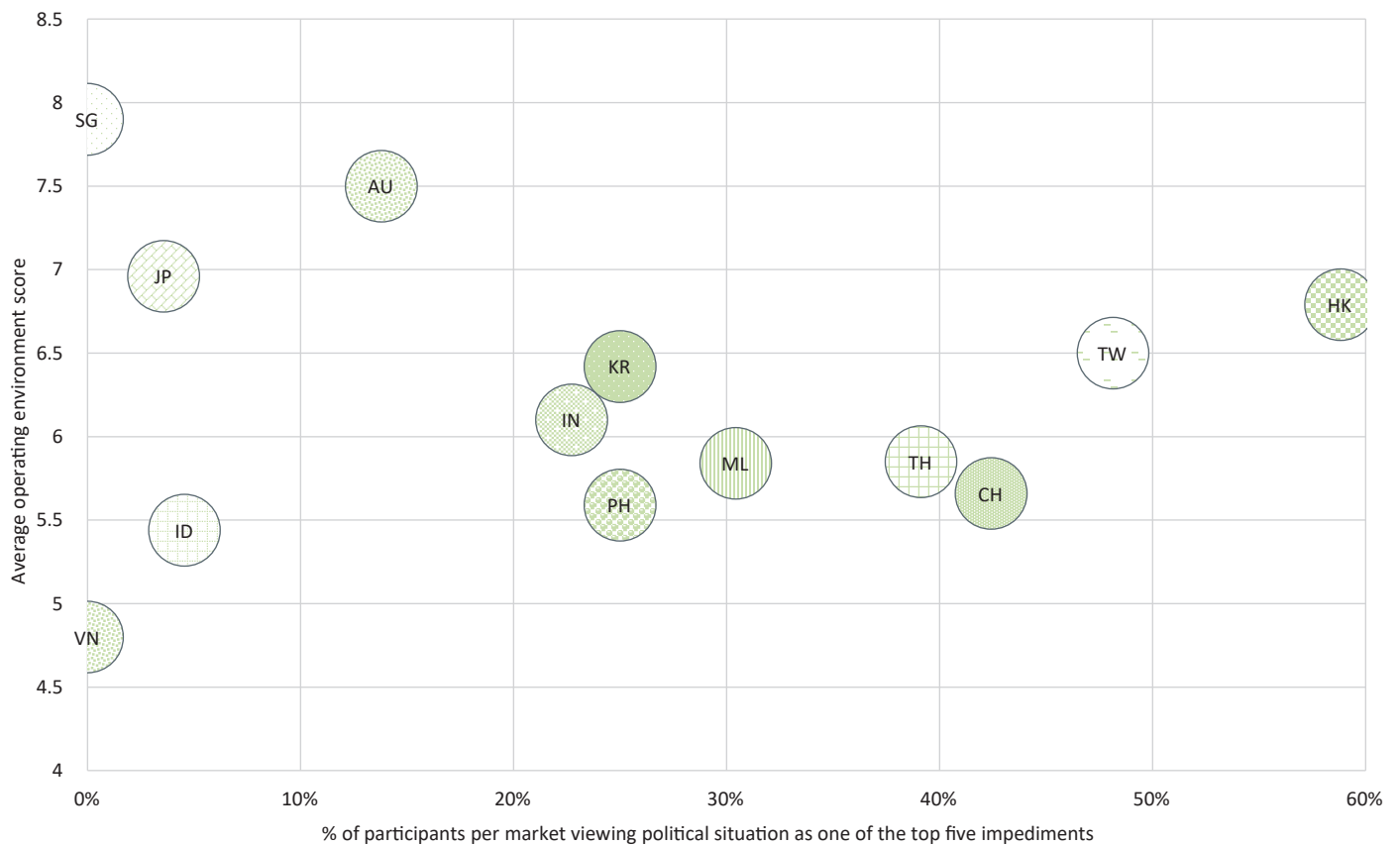


Figure 22. Political situation





# 7

## h. APAC market outlook – markets mapping based on market liquidity & depth

The following bubble chart shows market mapping based on the most common market development impediment - market liquidity & depth. The y-axis shows the average market development score, and the x-axis shows the % of participants selecting the given factor as one of the top five impediments of a particular market.

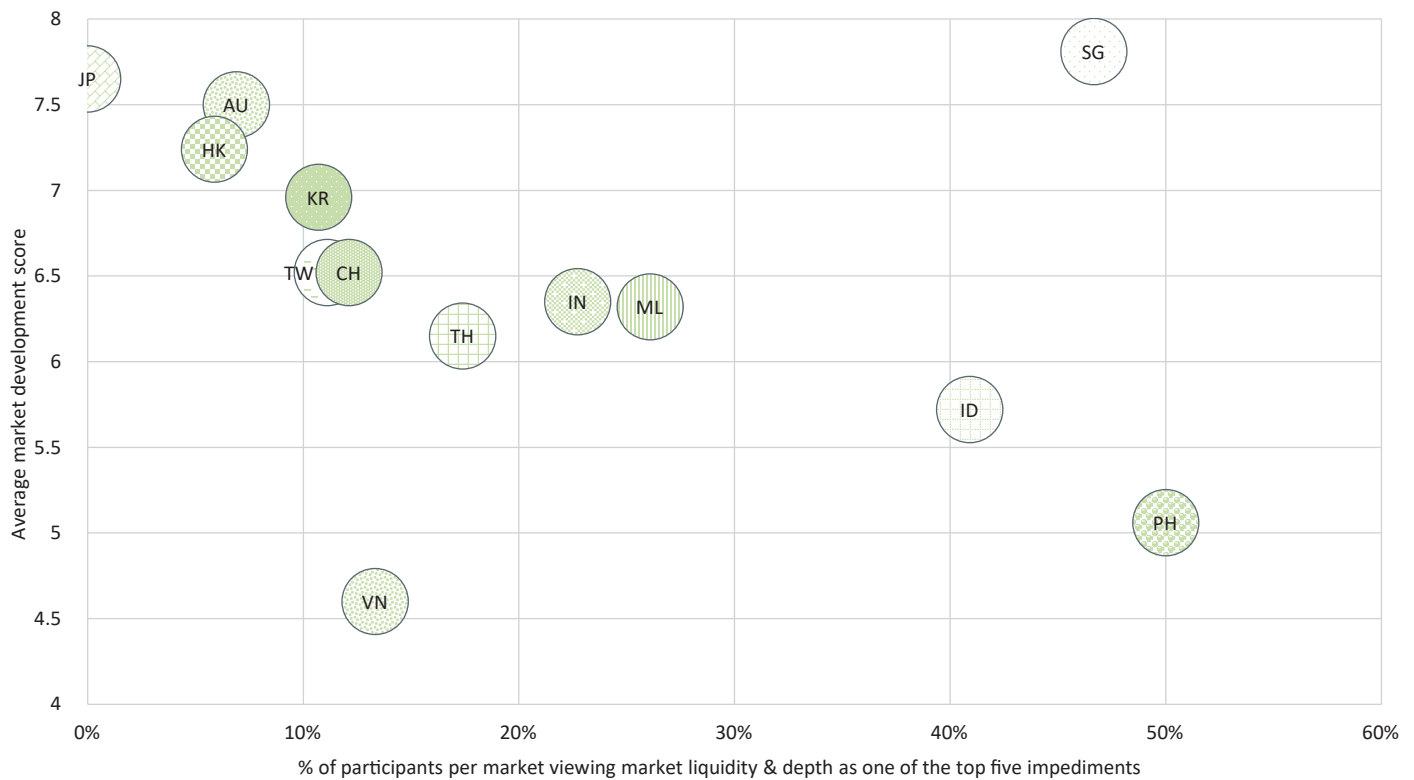


Figure 23. Market liquidity and depth

## a. APAC sustainable finance – ranking of markets based on ease of doing ESG and sustainable finance

The following chart shows the markets ranked by how easy they are to conduct ESG and sustainable finance in. The y-axis shows how many participants selected the given market as the best market to do ESG and sustainable finance in. Participants rated Singapore as the best place in which to conduct ESG and sustainable finance. No participants selected Vietnam and the Philippines.

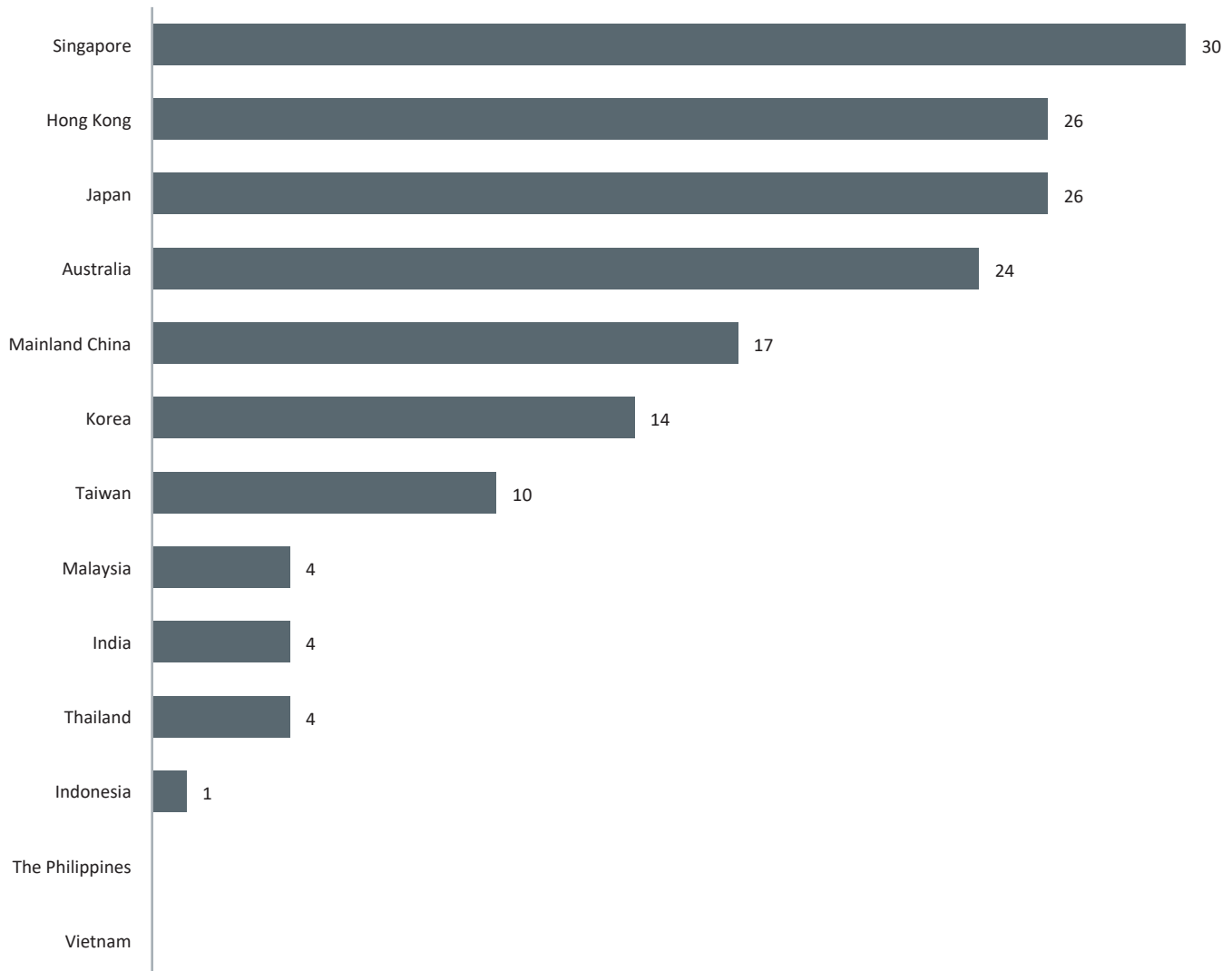


Figure 24. Leading markets for ESG and sustainable finance in APAC



## b. APAC sustainable finance – ranking of markets based on ease of doing ESG and sustainable finance considering ESG disclosures by investee companies

The following chart shows markets' ranking for ease of doing ESG and sustainable finance based on ESG disclosures by investee companies. The y-axis shows how many participants selected the given market for ease of doing ESG and sustainable finance business considering this factor. Participants rated Singapore as the best place in which to conduct ESG and sustainable finance considering ESG disclosures by investee companies. No participants selected Vietnam and the Philippines.

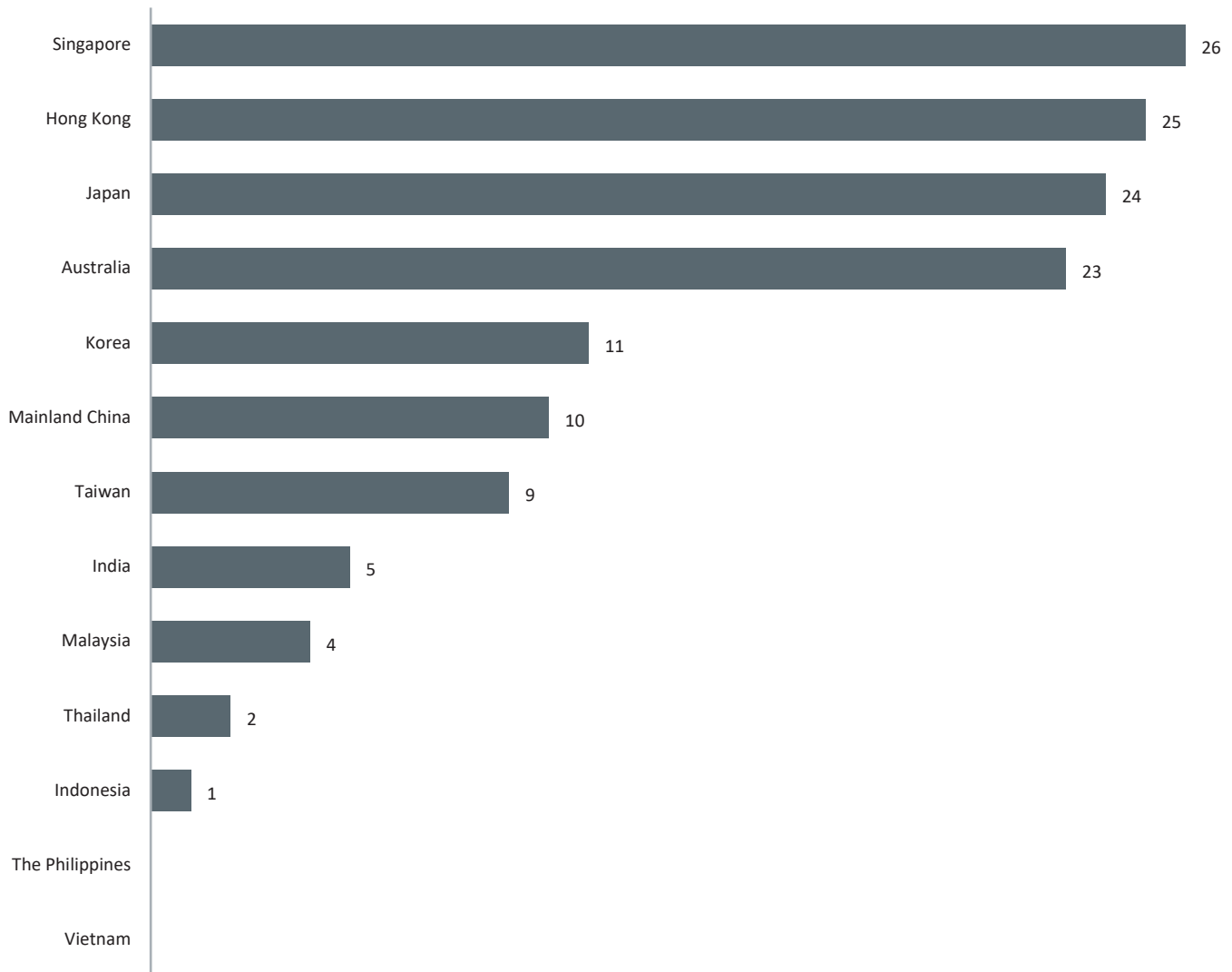


Figure 25. Leading markets in APAC for ESG disclosures by investee companies



## c. APAC sustainable finance – ranking of markets based on ease of doing ESG and sustainable finance considering ESG disclosures by fund managers

The following chart shows markets ranking for ease of doing ESG and sustainable finance considering disclosures by fund management companies.

The y-axis shows how many participants selected the given market. Participants rated Singapore as the best place in which to conduct ESG and sustainable finance considering ESG disclosures by fund managers. No participants selected Vietnam and the Philippines.

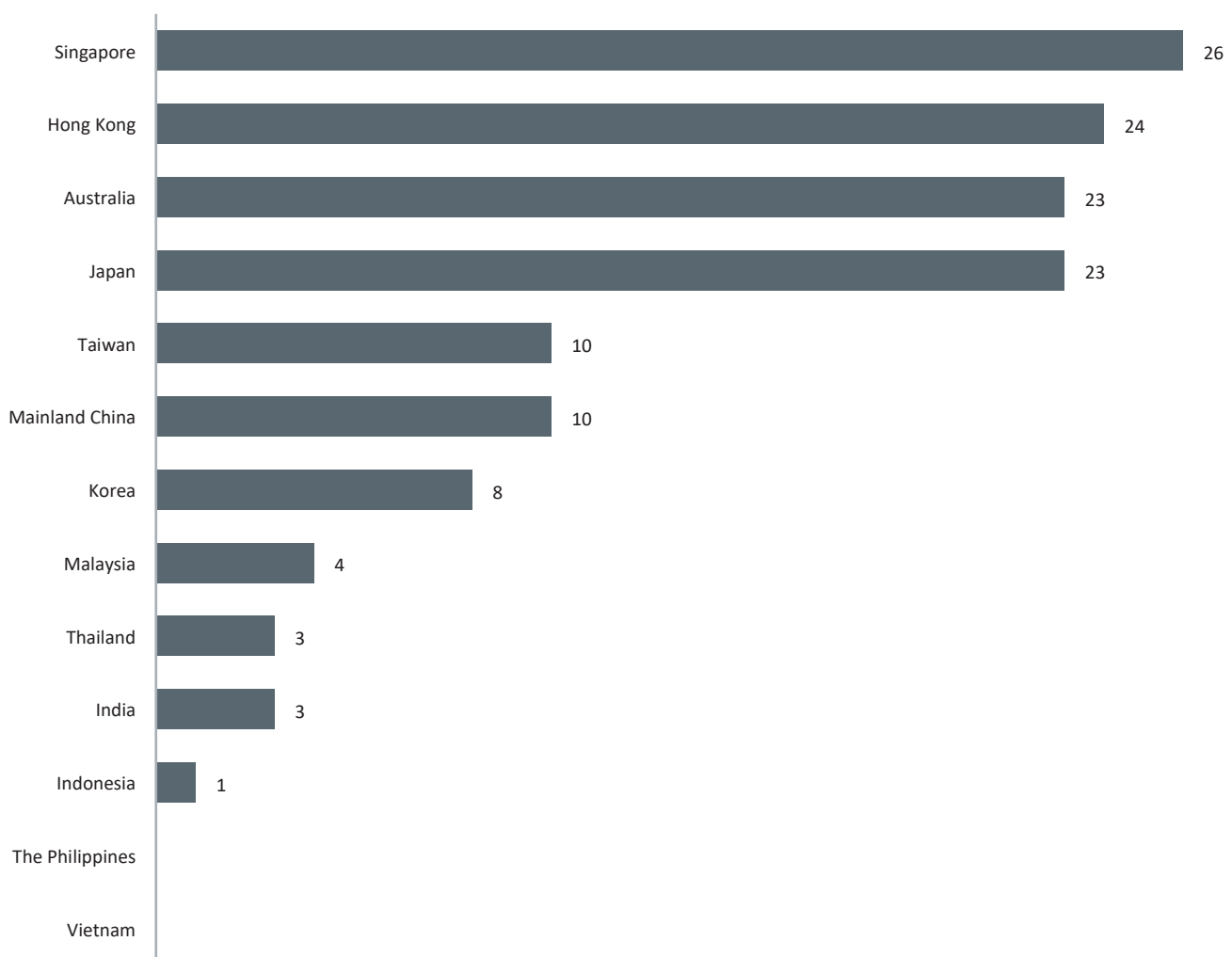


Figure 26. Leading markets in APAC for ESG disclosures by fund managers

## d. APAC sustainable finance – top market attractions for a market to be a desirable place in which to do sustainable finance

The chart below shows mapping of impediment factors against attraction factors. The chart illustrates: (1) factors that are deemed important by survey participants; and (2) whether a factor is as important as an attraction as it is an impediment when compared to other factors.

Overall, the distribution of participants viewing same factor and lack of that factor as, respectively, an attraction or impediment is the same with one exception - taxonomies. It seems that only one participant believes that clear, balanced and usable taxonomies are a top attraction but ten participants believe the lack of a suitable taxonomy is an impediment.

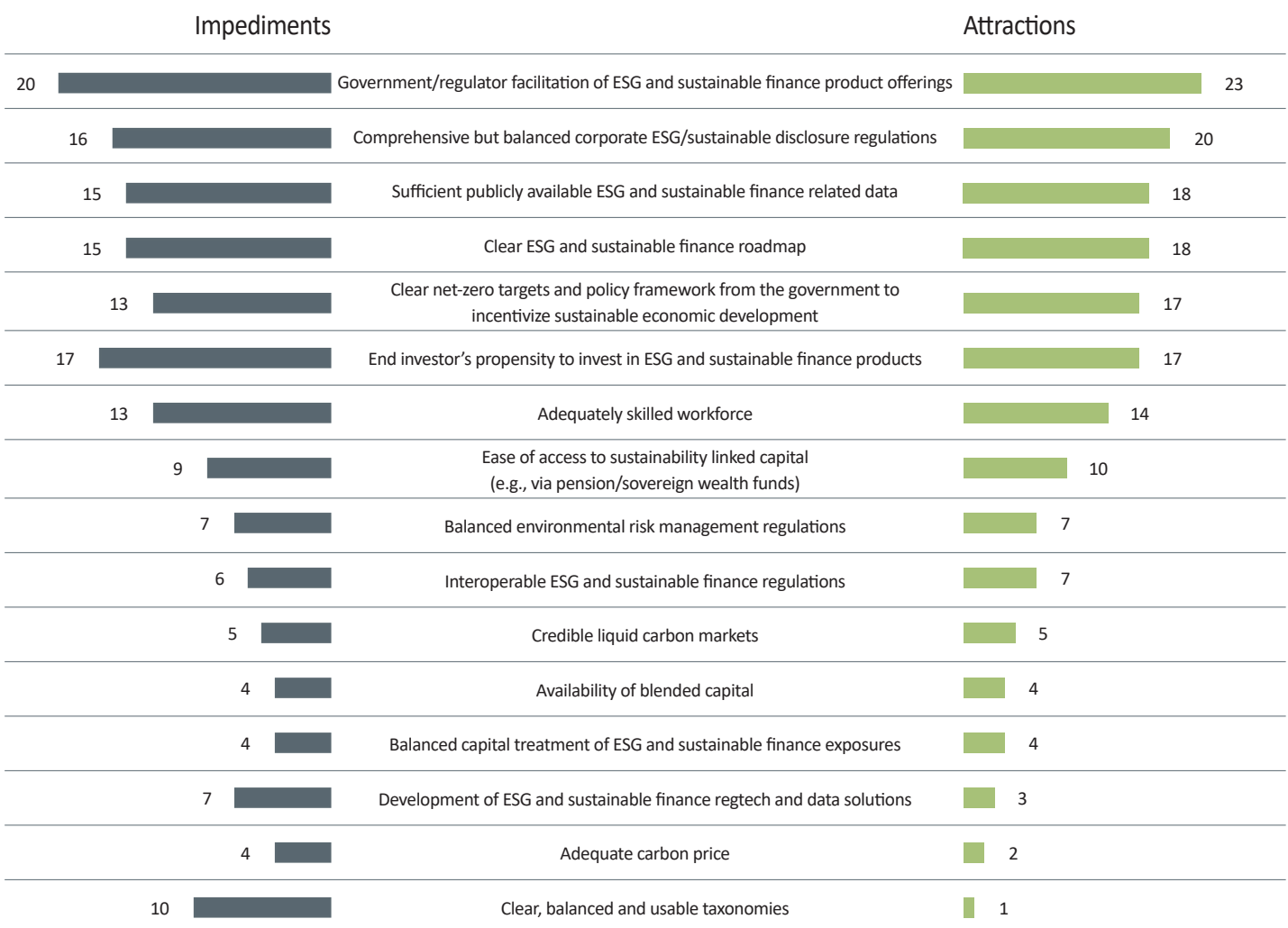


Figure 27. Top attractions to do sustainable finance in APAC markets



## d. APAC sustainable finance – top market attractions for a market to be a desirable place in which to do sustainable finance

Participants have ranked “government/regulator facilitation of ESG and sustainable finance product offerings” as the top factor that makes a market a desirable place in which to do ESG and sustainable finance. Followed by “comprehensive but balanced disclosures” and “sufficiently available data” and a “clear ESG and sustainable finance roadmap”.

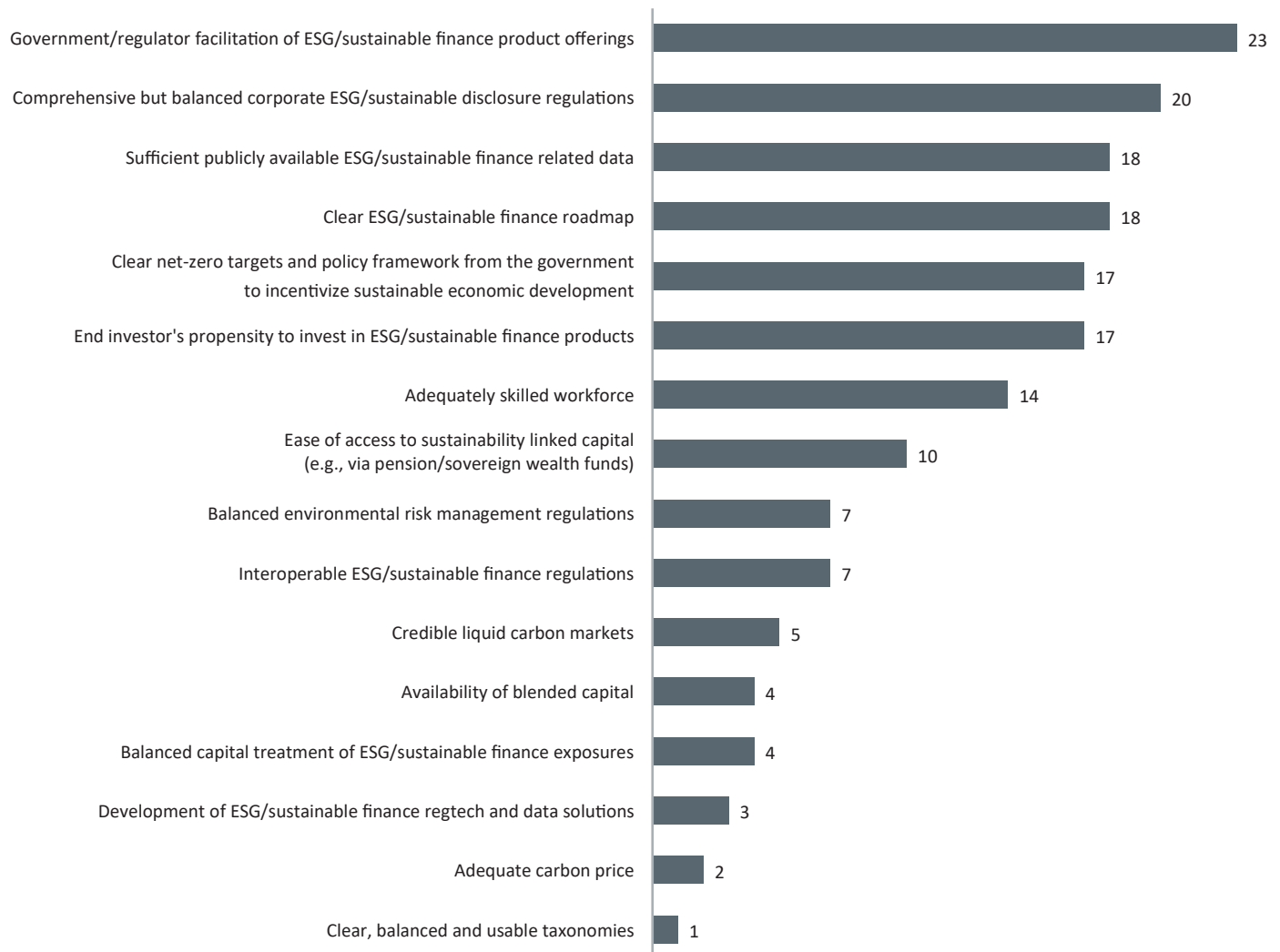


Figure 28. Top attractions to do sustainable finance in APAC markets



## e. APAC sustainable finance – top market impediments for a market to be a desirable place in which to do sustainable finance

There are small differences in ranking, but results generally mirror the top market attractions' ranking. A few participants emphasized the importance of minimizing the regulatory fragmentation and suggested regulators to coordinate regulation and implementation timing, specifically in areas such as taxonomy, corporate disclosure, regulatory reporting, and risk management.



Figure 29. Top impediments to do sustainable finance in APAC markets

## f. APAC sustainable finance – which areas provide the greatest potential for sustainable finance growth in the next three years?

Participants view the top areas for growth for sustainable finance to include green and other sustainable bond issuance, financing renewable energy projects, and sustainability-linked financing.

Sell-side and buy-side views are generally the same with one exception – transition finance is deemed to be more important by the sell-side. One participant cited the following additional ESG and sustainable finance offerings, not identified as options in the survey, as having great potential for future growth in the next three years: financing of energy transition/ decarbonization of hard-to-abate sectors (e.g., steel, shipping, cement, aviation) including breakthrough technologies and the emergence of new value chains (EV, hydrogen, etc.) and social infrastructure developments (e.g., healthcare facilities, education, affordable housing, etc).

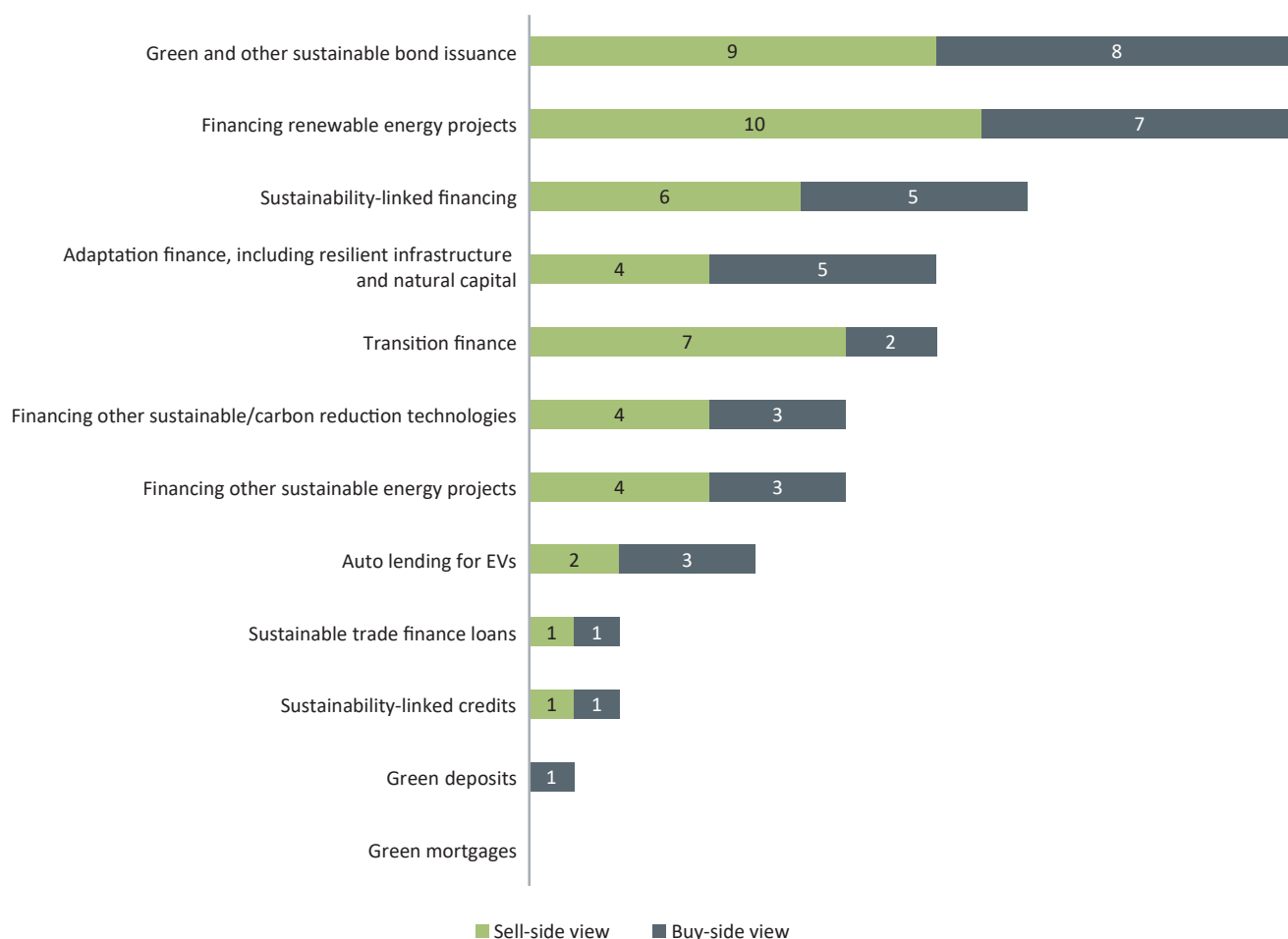


Figure 30. Top areas that provide greatest potential for sustainable finance growth in the next three years



## List of participants

1. ABN AMRO Clearing Bank NV (Singapore Branch)
2. AllianceBernstein Holding L.P.
3. APG Investments Asia Ltd
4. Australia and New Zealand Banking Group
5. Axis Capital Limited
6. Baillie Gifford Asia (Hong Kong) Ltd
7. China Universal Asset Management Co., Ltd.
8. CIMB Group Holdings Berhad
9. Citadel Securities (Hong Kong) Limited
10. CLSA Asset Management Ltd
11. Daiwa Capital Markets Hong Kong Limited
12. DBS Bank Ltd
13. Edelweiss Custodial Services Limited
14. First Sentier Investors (Hong Kong) Limited
15. Hang Seng Investment Management Limited
16. The Hongkong and Shanghai Banking Corporation Limited
17. Jane Street Asia Limited
18. JPMorgan Chase & Co
19. M&G Investments (Singapore) Pte Ltd
20. Ninety One Hong Kong Limited
21. Nomura International (HK) Limited
22. Quantlab Financial LLC
23. Schroder Investment Management (Hong Kong) Limited
24. SMBC Nikko Securities (Hong Kong) Ltd.
25. Société Générale
26. Standard Chartered
27. State Street Corporation
28. State Street Global Advisor Asia Limited
29. Susquehanna Pacific Pty Ltd
30. TCW Singapore Asset Management Pte. Ltd.
31. UBS AG
32. UBS Asset Management (Hong Kong) Limited
33. Value Partners Group Limited
34. The Vanguard Group, Inc.
35. Wells Fargo Securities Asia Limited

\* Two survey participants asked not to be identified





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ED None

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