

## PRESS RELEASE

### ASIFMA Launches New Report on Upscaling Carbon Markets Across APAC

**26 October 2023 (Hong Kong)** – The [Asia Securities Industry & Financial Markets Association](#) (ASIFMA), the region's leading capital markets industry group representing over 170 member firms, today launched its new report "[Upscaling Carbon Markets Across APAC](#)". ASIFMA partnered with member firm King & Wood Mallesons to produce this industry paper.

"Well-functioning, robust and liquid carbon markets have a significant role to play in supporting climate transition and achievement of net zero ambitions," said Diana Parusheva-Lowery, Head of Public Policy and Sustainable Finance at ASIFMA. "This new paper is designed to help governments, regulators, and market participants identify key considerations relating to the development of compliance carbon markets (CCMs) and voluntary carbon markets (VCMs) in Asia Pacific (APAC)."

Specifically, the paper aims to:

- build on the existing body of work relating to the development of carbon markets by looking at carbon market development from an APAC perspective; and
- propose recommendations to governments, regulators, and financial market participants that support the integrity and decarbonisation capacity of carbon markets across the APAC region.

Where possible, the paper delineates the individual challenges and opportunities for improving and scaling CCMs and VCMs separately.

The paper examines the status and role of APAC carbon markets and makes recommendations relating to:

- Ambition and Planning
- Principles and Policies
- Legal and Regulatory Classification
- Systems and Infrastructure
- Regulation and Oversight
- Emissions Data Integrity, Carbon Credit Quality and Market Protection

"We very much hope that this discussion paper offers helpful recommendations to policy makers, regulators, industry bodies and financial market participants that support the integrity and ability of carbon markets to support decarbonisation across the APAC region at a pace and scale commensurate with the climate challenge," concluded Ms Parusheva-Lowery.

The full report can be downloaded [here](#).

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**About ASIFMA**

[ASIFMA](#) is an independent, regional trade association with over 170 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, and 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 United States and [AFME](#) in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region. More information about ASIFMA can be found at: [www.asifma.org](http://www.asifma.org).

**About King & Wood Mallesons**

A law firm born in Asia, underpinned by world class capability. King & Wood Mallesons is strategically positioned on the ground in the world's growth markets and financial centres and helps clients to manage their risk and enable their growth. King & Wood Mallesons' full-service offering combines top tier local capability complemented with an international platform. The firm works with clients to cut through the cultural, regulatory and technical barriers and get deals done in new markets. King & Wood Mallesons is proud to partner with ASIFMA to produce this paper in support of all market participants that are working to deliver transformational change for a sustainable future.