

An aerial night view of a city skyline, featuring a prominent skyscraper with a distinctive red and white facade. The city is illuminated with lights, and a highway with traffic is visible in the foreground. The sky is dark with some clouds.

ASIFMA 2023/2024

Asia-Pacific Capital Markets Survey

asifma 
Growing Asia's Markets


Building a better
working world

Disclaimer

The information and opinion commentary in this ASIFMA 2023/2024 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 September - December 2023. 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modify or amend the information in this Report or to otherwise notify readers if any information in the Report becomes outdated or inaccurate.

A traditional Chinese junk boat with large red sails is the central focus of the image. The boat is on a body of water, and the scene is set during sunset or sunrise, with a warm, golden light. In the background, there are dark, silhouetted hills. In the foreground, two smaller kayaks are visible on the water. The right side of the image is overlaid with a green vertical bar containing text.

About ASIFMA

ASIFMA (Asia Securities Industry & Financial Markets Association) is an independent, regional trade association comprising a diverse range of over 165 leading financial institutions from both the buy and sell side, including banks, asset managers, professional services 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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Overview and objectives

ASIFMA is the only regional capital markets industry trade association in Asia and conducts this regular survey to reflect members' perceptions of the attractiveness of doing business in the surveyed markets from the perspectives of market development, operating and regulatory environments, and factors that contribute positively or negatively. The survey also presents dynamic pictures and presents views about the past and future three year horizon.

The survey has been conducted among buy and sell side member firms and has focused on thirteen selected APAC markets: Australia, Mainland China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and Vietnam. The data on which this report and its conclusions were based was gathered from participating firms between September and December 2023.

Ernst & Young Advisory Services Limited ("EY") assisted ASIFMA in the survey design, collection and analysis of the participants' views and drafting this report. ASIFMA reviewed the report and its final content.

Executive Summary

ASIFMA's Asia-Pacific Capital Market Survey has been conducted since 2021. As this is the third consecutive year of issuing this report, we have highlighted emerging trends over these past years.

Increased participation but a less optimistic future

A key finding from this year's survey is the changing market sentiment. Although the level of participation in surveyed markets has increased this year, looking forward, market sentiment in respect of the next three years is less optimistic. Only 40% of survey participants intend to expand their business operations in APAC markets, which represents a 24% decrease when compared with last year (64%). The areas of intended expansion match the predominant existing business profiles of survey participants: equities, asset management and fixed income businesses.

Market dynamics among key APAC jurisdictions

India was identified as the most prominent target market for expansion, with over 65% of the participants considering expanding their presence there. At the same time the popularity of Mainland China and Hong Kong as target markets for further expansion is slipping this year. The percentage of participants with expansion plans in Mainland China decreased from 88% in 2021, to 74% in 2022 and further to 58% this year, and those with expansion plans in Hong Kong declined from 54% in 2021 and 57% in 2022, to 33% this year.

Easiest markets to do business in

This year participants ranked Singapore, Hong Kong and Australia as the top three markets in APAC to do capital markets business based on market development and the regulatory and operating environments.

The most common factors that make markets attractive to do capital markets business identified this year are payments infrastructure (market development), language skills (operating environment), the quality of the anti-bribery and corruption framework, the lack of currency controls and the strength of investor protection (all regulatory environment).

While the factors that make markets least attractive are difficulties in unavailability of stock borrowing & lending and short-selling, and currency convertibility (both market development), the political situation, tax environment (both operating environment), and the lack of a quality of the anti-bribery and corruption framework (regulatory environment). Geopolitical tensions in the region remain a major concern when operating in some APAC



Executive Summary

markets according to participants' comments.

The ease of operating in APAC capital markets has largely been stable both historically (looking back three years) and prospectively (looking forward three years). However, there are three exceptions:

- More participants view Hong Kong as being harder to operate in from the operating environment and market development perspectives over the past three years when compared to other jurisdictions, and view the upcoming three years as also challenging.
- Participants view Mainland China as having more challenging state of market development, operating and regulatory environment in the past three years, and the views on the outlook for the next three years remain muted.
- The regulatory environment in Australia remain in the past three years has been regarded as challenging by participants.

ESG and sustainable finance

A continuous focus of the report is on sustainable finance business in APAC markets. 53% of this year's participants are offering ESG and sustainable finance products which is 6% higher than last year. Singapore and Hong Kong remained the top two markets identified as the best places in which to engage in ESG and sustainable finance. Singapore was ranked as the top market having a clear ESG and sustainable finance roadmap. Hong Kong is considered the market with the best skilled workforce, closely followed by Australia, Singapore.



1 a. Historical trend of participation in surveyed markets

The survey assesses 13 APAC markets and looks at the level of participation, whether onshore or offshore, which has increased this year. Although, there was a general decline in the level of participation in 2022 in all markets except Vietnam, this year respondents signaled increased participation and operation in most observed markets. However, market participation still has not reached the levels of 2021. India is the only market that is seeing a higher level of operation as compared to three years ago.

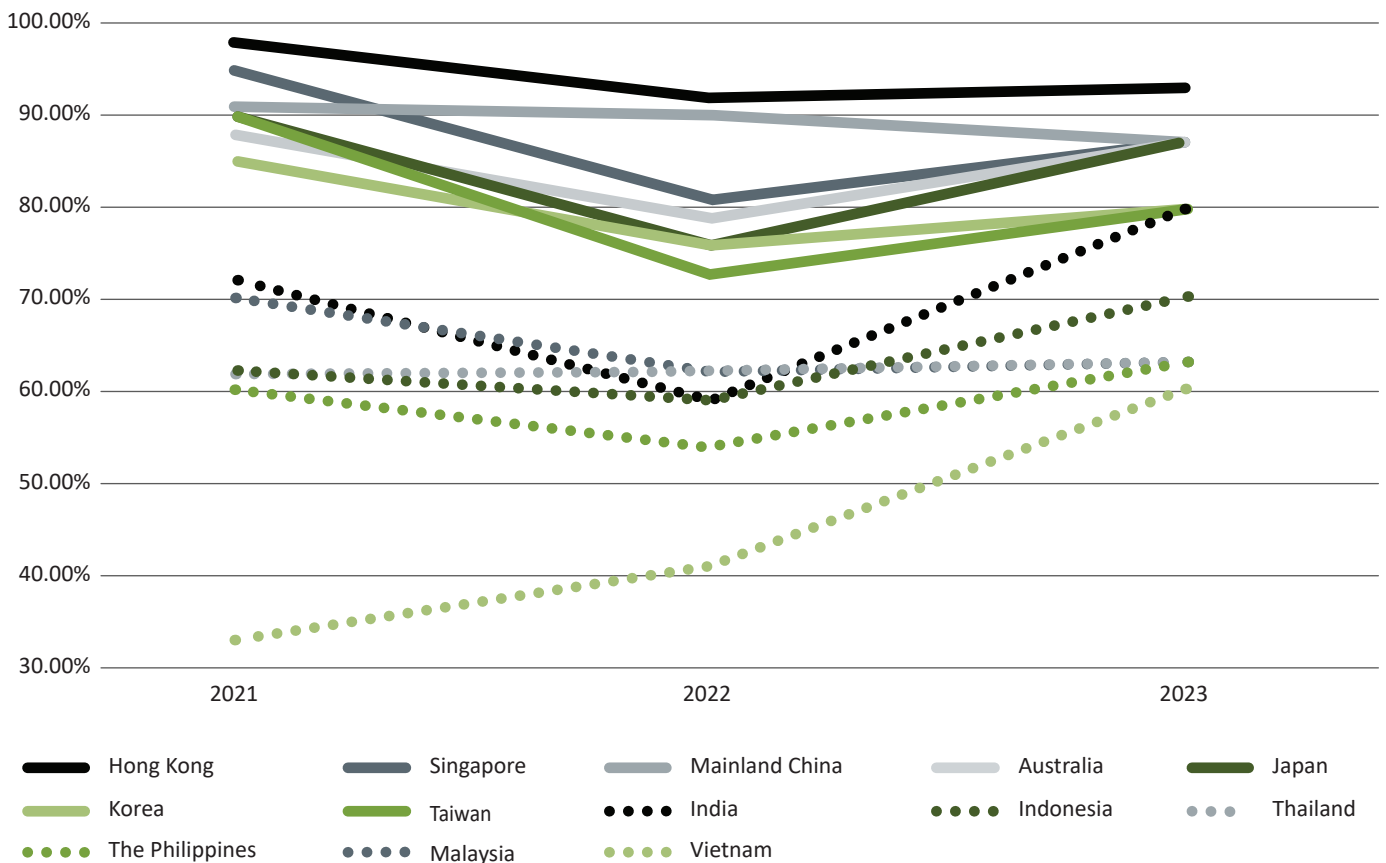


Figure 1. Percentages of survey participants operating in surveyed APAC markets 2021-2023



1 b. Historical trend of whether that participation is onshore

The jurisdictions with more mature financial markets and more participants' presence (e.g. Hong Kong, Singapore, Australia) show a higher percentage of onshore operation. The percentage of participants choosing onshore operation in most markets experienced a decrease in 2022 and then a recovery in 2023.

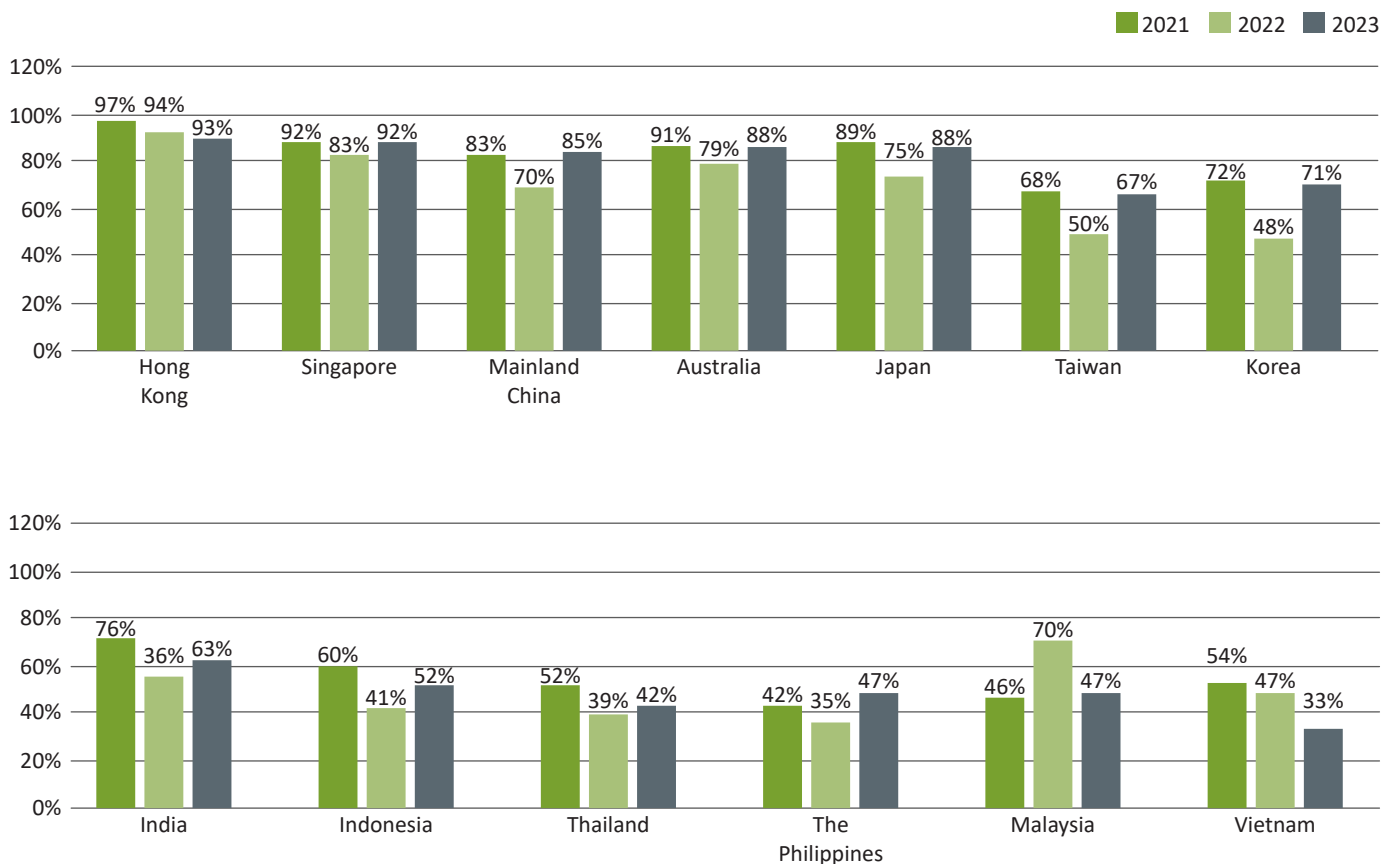


Figure 2. Percentages¹ of survey participants operating in surveyed APAC markets choosing onshore 2021-2023

¹ The “onshore” (“offshore”) % = Number of participants operating “onshore” (“offshore”) ÷ overall no of participants operating their business in that market



1 C. Historical trend of whether that participation is offshore

Operating offshore is more dominant in emerging to frontier financial markets (e.g. Indonesia, Thailand, Vietnam). From an offshore perspective, the percentage of participants choosing offshore operation in most markets experienced a spike in 2022 and a pullback in 2023.

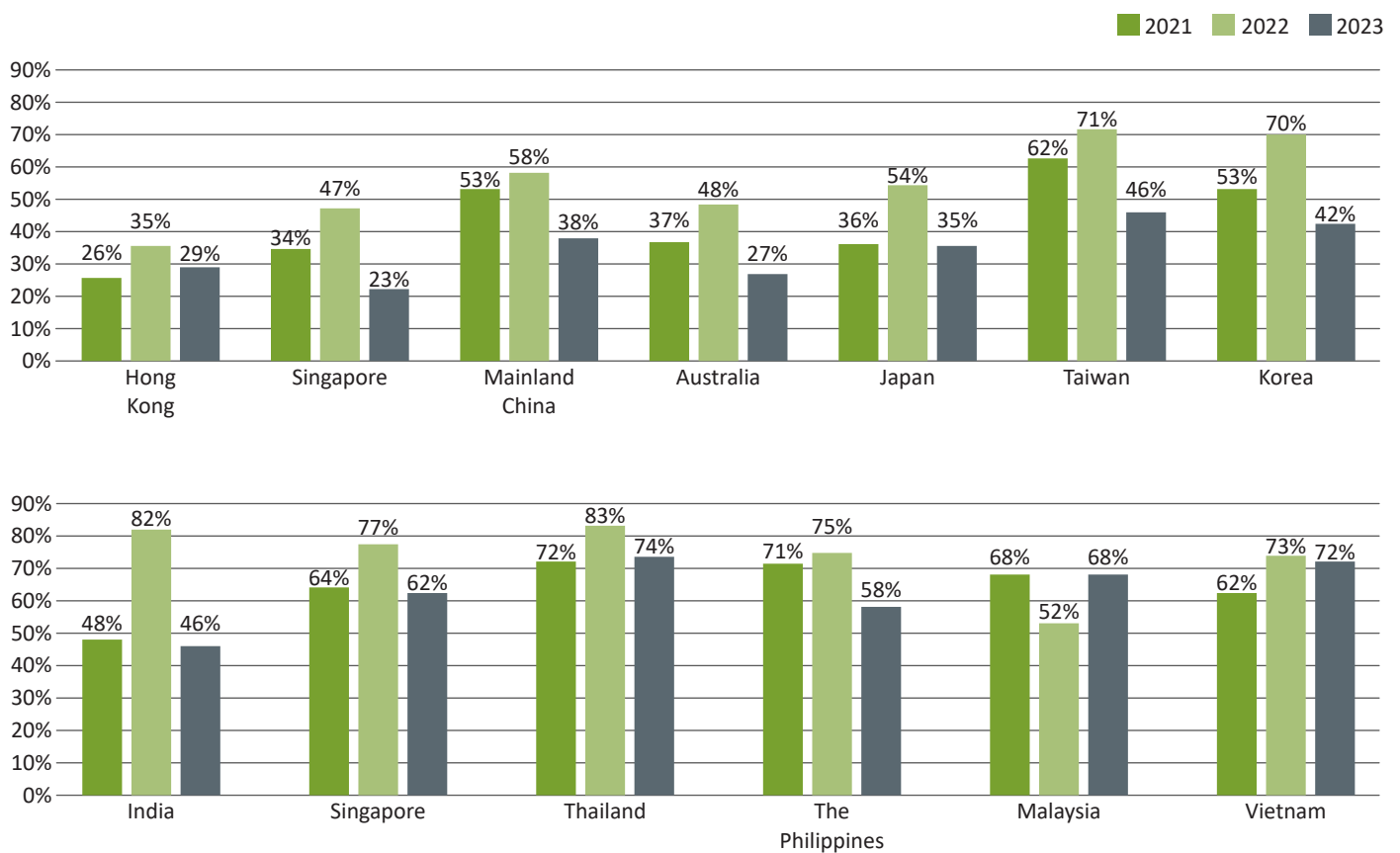


Figure 3. Percentages¹ of survey participants operating in surveyed APAC markets choosing offshore 2021-2023

¹The “onshore” (“offshore”) % = Number of participants operating “onshore” (“offshore”) ÷ overall no of participants operating their business operations in that market

2

a. Future market sentiment and related expansion plans - are firms increasing operations and investment and how?

Even though there has been an increase in participation in the surveyed markets over the last three years and a recovery from a dip in the last year, participants' market sentiment with respect to the next three years is less optimistic compared to the last two years. The percentage of survey participants intending to expand their presence in APAC markets dropped from 62% and 64% in the last two years to 40% this year. Those stating that they will not be expanding their operations continuously rose from 13% in 2021 to 19% in 2022 and then to 33% this year. The group which is uncertain as to whether to expand operations also grew from 17% to 27% this year, showing that the level of market uncertainty has returned to the 2021 level (26%).

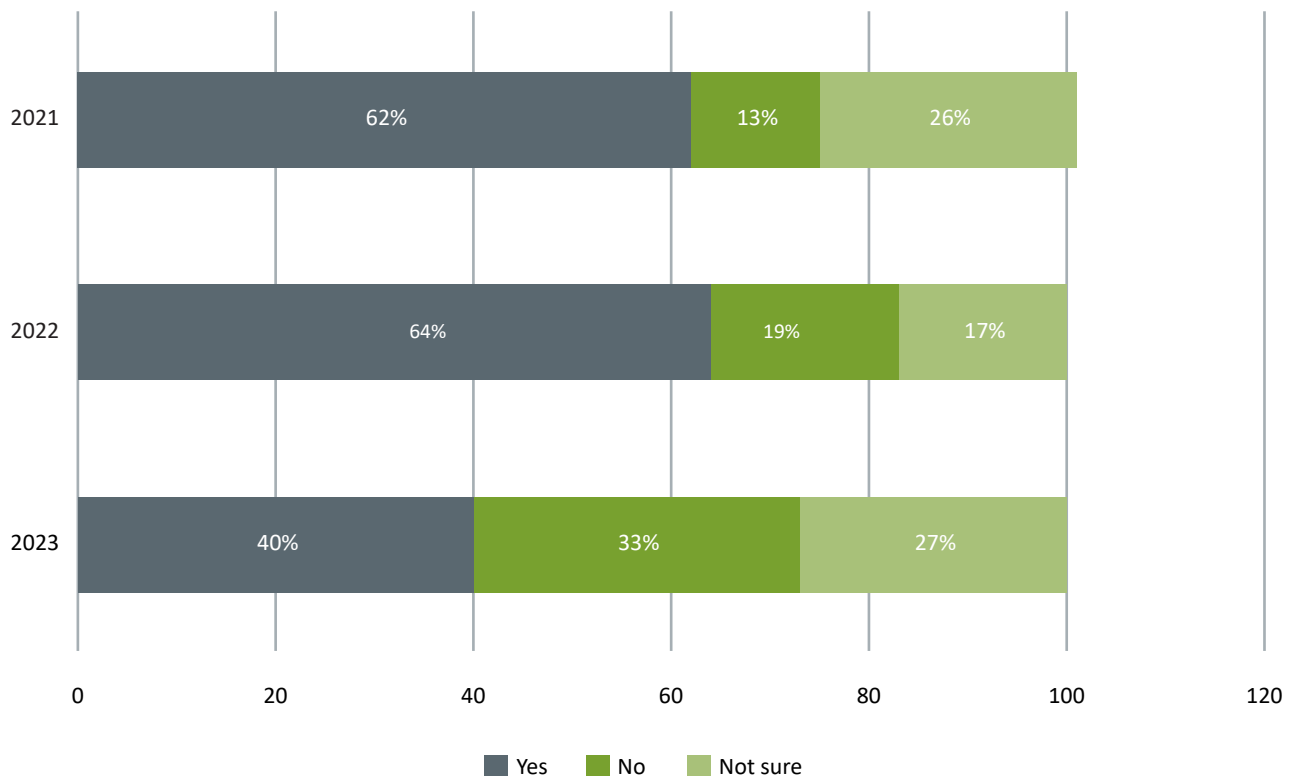


Figure 4. Does your firm plan to expand your business in the surveyed markets?

2

a. Future market sentiment and related expansion plans - are firms increasing operations and investment and how?

The majority of participants who have expansion and/or investment plans this year intend to expand the scale of existing business (92%) and product/service offerings (83%) more than expanding via other means (e.g., investments and establishing presence in more markets). This is largely in line with the results of the last two years. Organic growth seems to have been the preferred market development model.

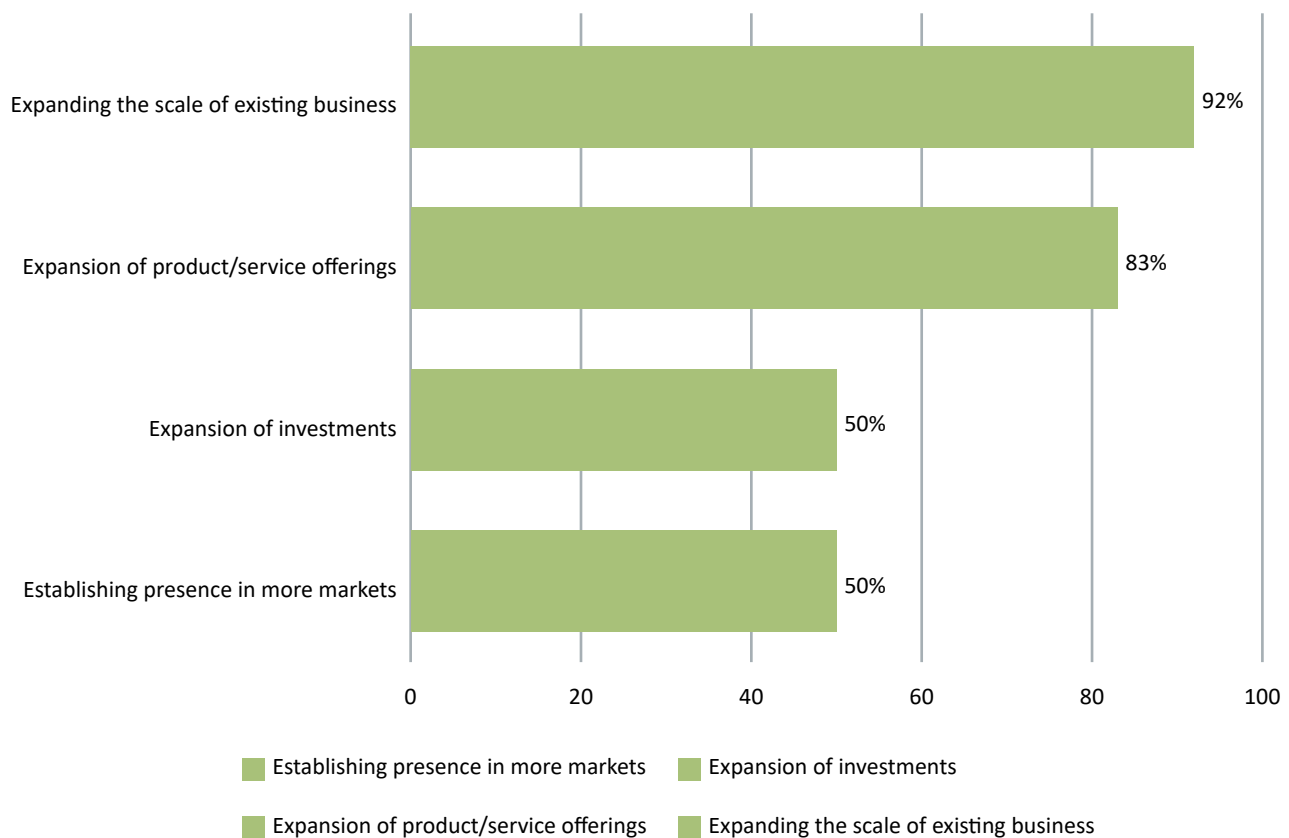


Figure 5. Nature of expansion plans

2

b. Future market sentiment and related expansion plans - in what services/products are firms increasing operations and investment?

As shown earlier, expanding the scale of operations and product offerings in key markets is a priority for most participants this year. As such, areas of expansion match the predominant existing business profiles of survey participants. The greatest emphasis is on expansion of operations in equities, asset management and fixed income.

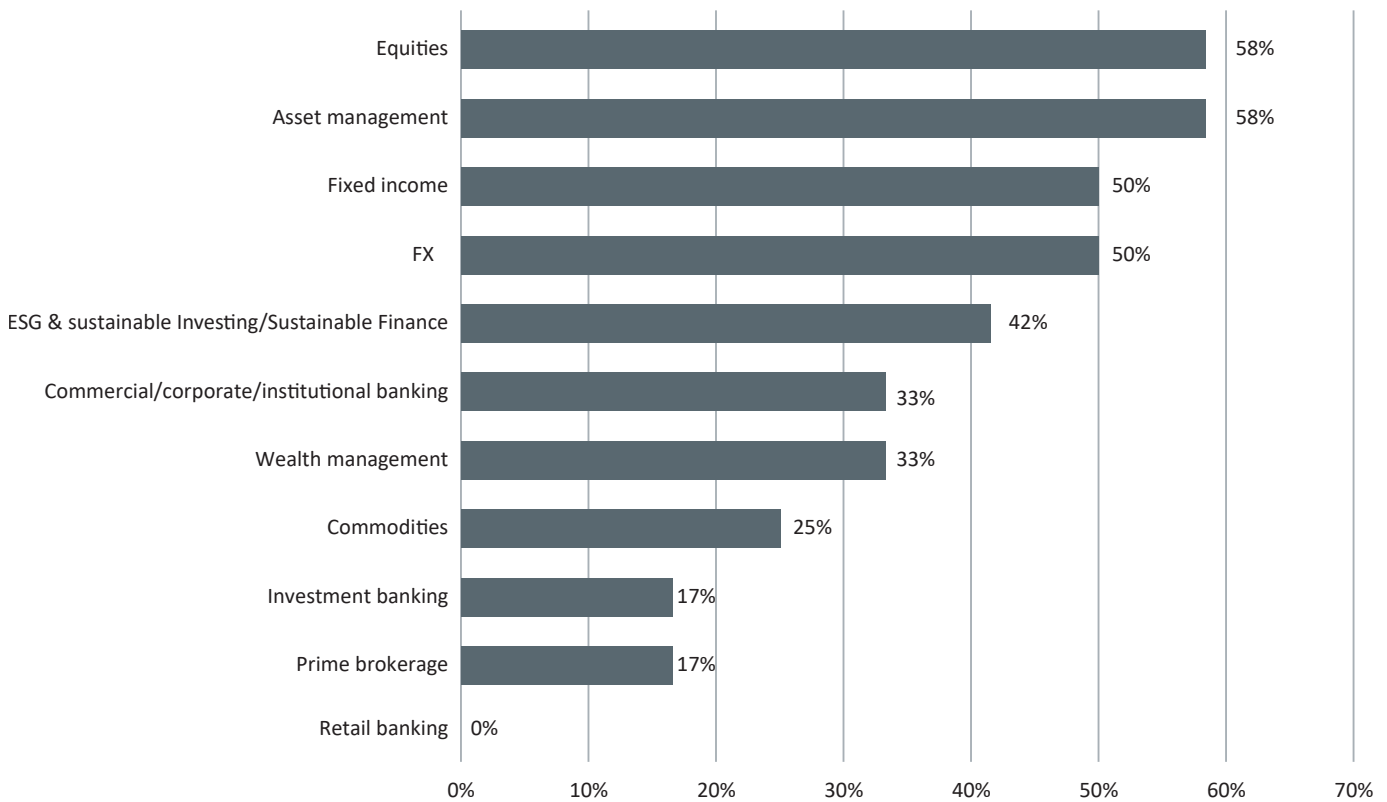


Figure 6. Expansion areas of survey participants

2

b. Future market sentiment and related expansion plans - in what services/products are firms increasing operations and investment?

Survey participants have deprioritized ESG and sustainable finance this year in terms of increasing operations and investment (42% v.s 58% in 2021 and 57% in 2022), but it remains a relatively high priority compared to traditional banking businesses including commercial, corporate and institutional banking, commodities, investment banking, prime brokerage and retail banking.

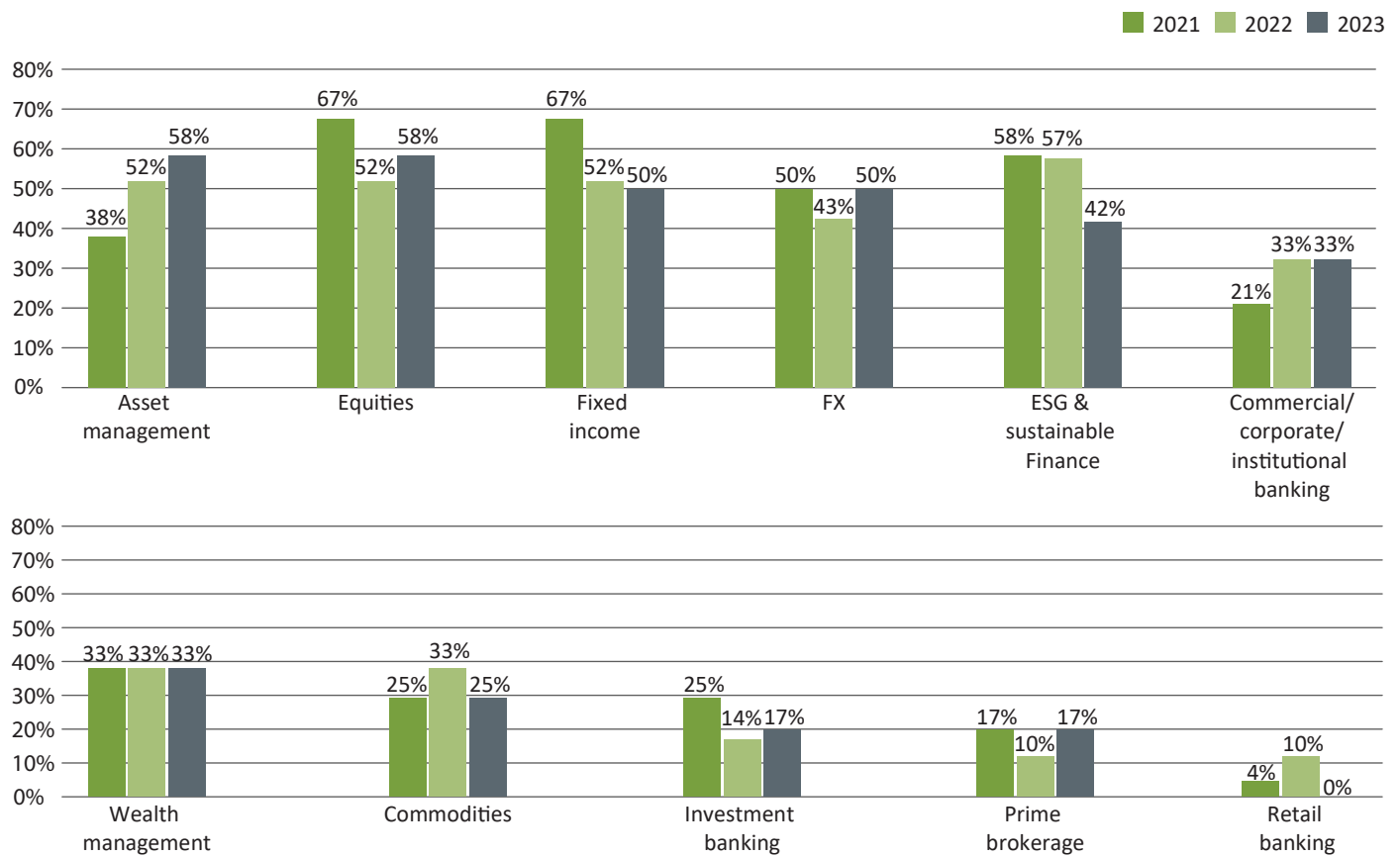


Figure 7. Products/services to increase operations and investments 2021 – 2023 comparison

2

c. Future market sentiment and related expansion plans - where are firms increasing operations and investment?

This figure shows which markets are more popular among survey participants to expand in. In particular, the popularity of Mainland China and Hong Kong as target markets for expansion is slipping this year. India has been continuously climbing up over the past three years and has become the top target market for expansion. 67% of the survey participants who want to expand in APAC markets are showing interest in expanding their presence in India. Korea has surpassed Japan, Taiwan and Australia, reaching 4th place this year in the ranking of markets in which participants intend to increase operations and investment. The Philippines, although still being ranked in the bottom tier, has been consistently gaining more attention over the past three years and catching up with other jurisdictions including Thailand and Vietnam.

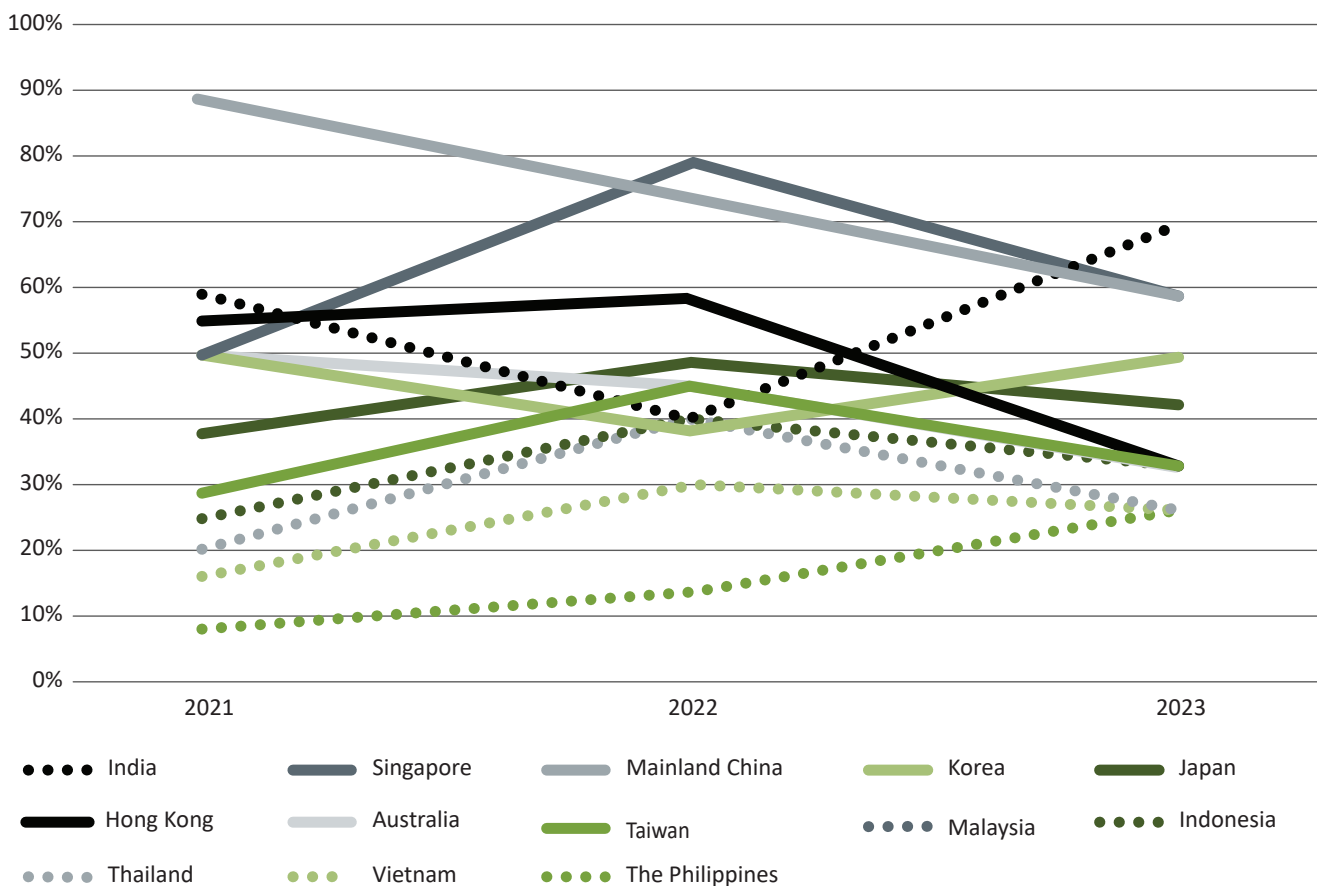


Figure 8. Target market for expansion 2021 – 2023

This figure shows the percentage¹ of survey participants who plan to expand within a given market within a given year.

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

2 d. Future market sentiment and related expansion plans - where are firms expanding offshore or onshore?

The graphs below showed the percentages of participants choosing onshore expansion in APAC markets over the past three years. There is not a clear common pattern shared across the markets. 100% of the participants that intend to expand their business operations in Singapore, Japan, Hong Kong and Australia will consider onshore expansion.

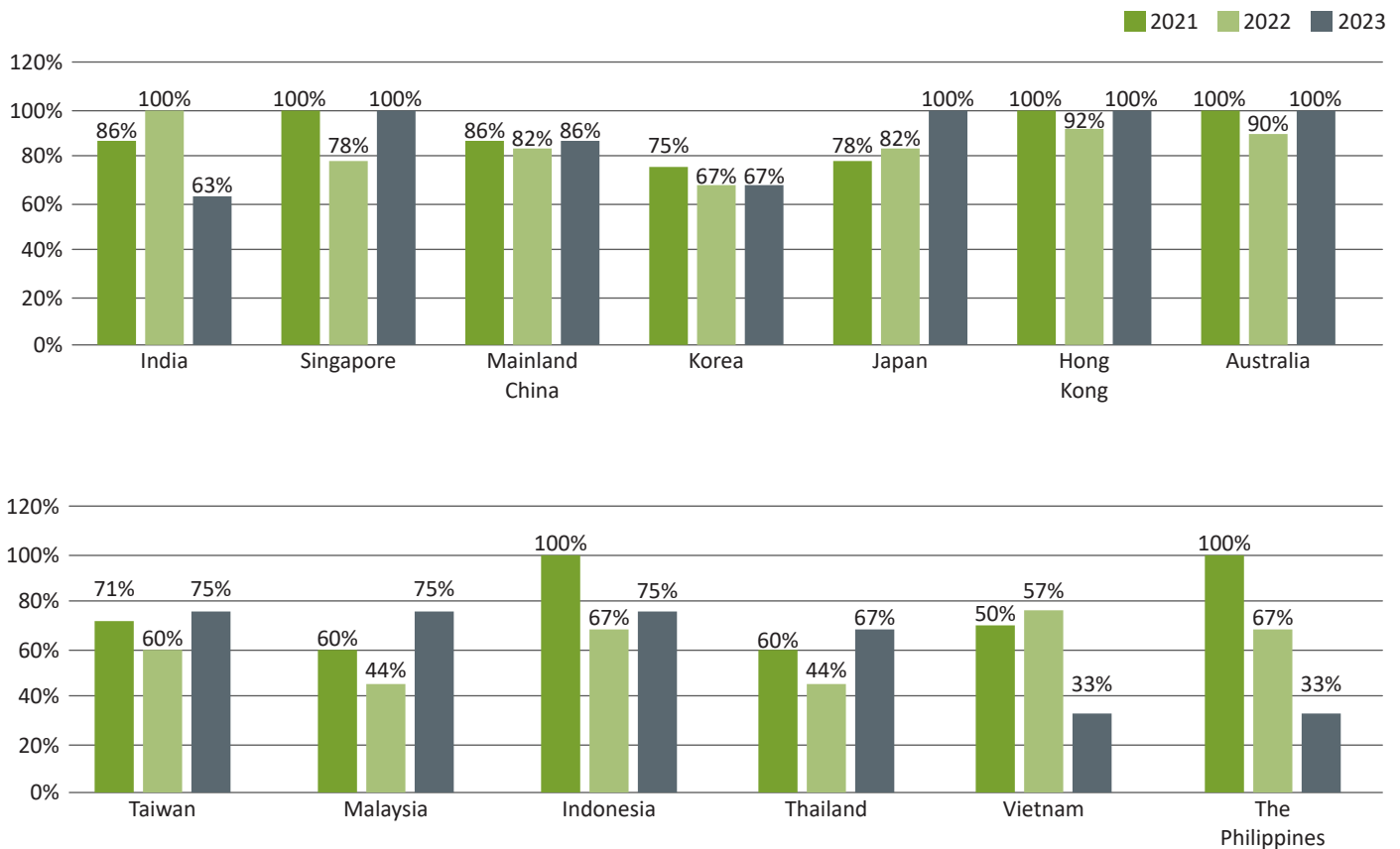


Figure 9. Percentages¹ of participants choosing onshore expansion in target markets 2021-2023

¹The "onshore" % = Number of participants who want to expand "onshore" ÷ overall no of participants that intend to expand their business operations in that market

2

d. Future market sentiment and related expansion plans - where are firms expanding offshore or onshore?

The graphs below show the percentages of participants choosing offshore expansion in APAC markets over the past three years. There is no clear common pattern shared across the markets. All of the participants that intend to expand their business operations in Vietnam will consider offshore expansion.

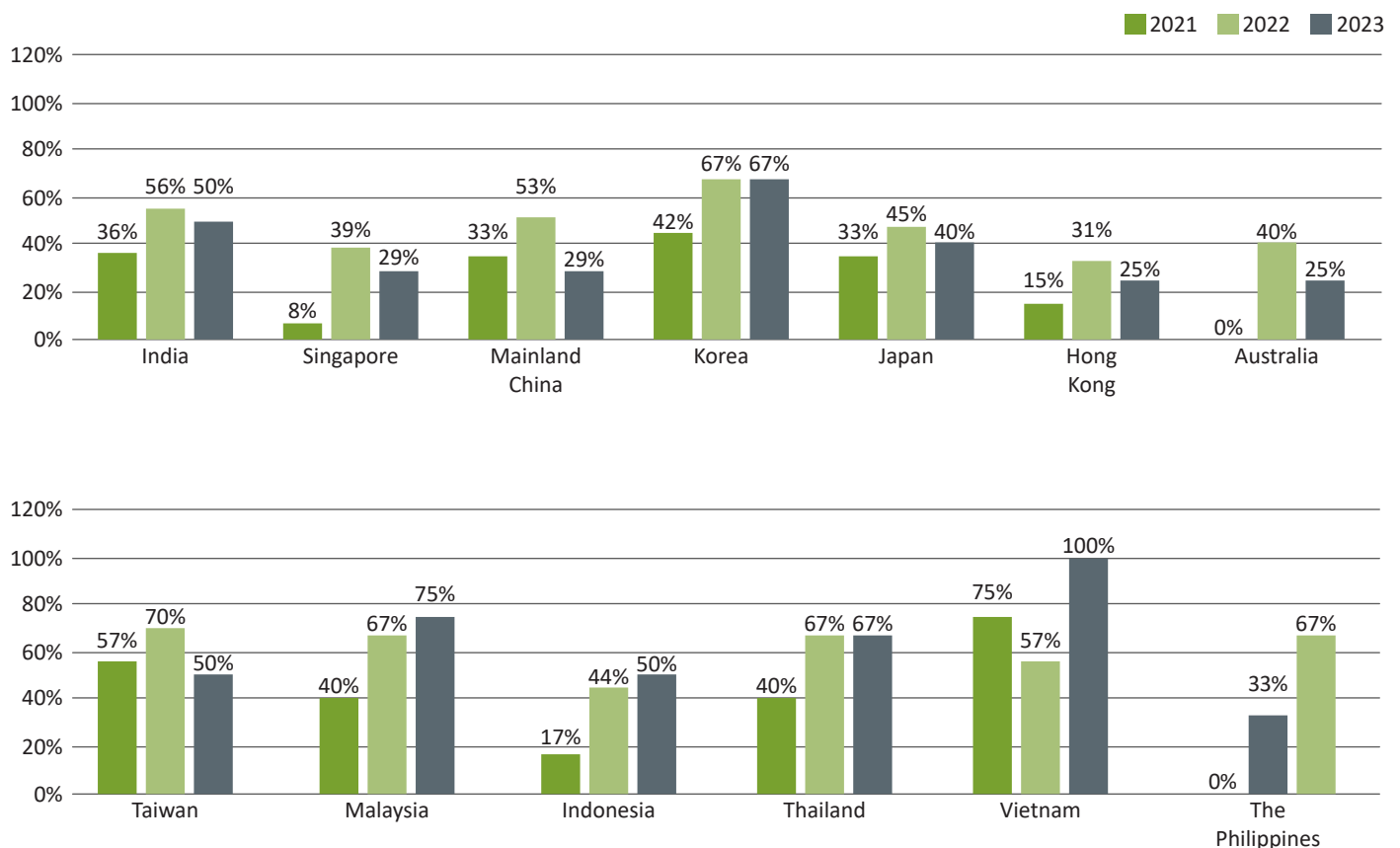


Figure 10. Percentages¹ of participants choosing offshore expansion in target markets 2021-2023

¹The "offshore" % = Number of participants who want to expand "offshore" ÷ overall no of participants that intend to expand their business operations in that market

2

e. Future market sentiment and related exit plans - are firms reducing operations and investment and how?

Only one survey participant indicated plans to exit markets in APAC this year, which is the same as last two years. Fewer participants are not reducing operations and investment (down from 94% in 2022 to 74% this year, which is a similar level with 2021 at 72%) Further, the survey participants who are uncertain about whether or not to reduce their presence in APAC has increased from 3% to 22% this year. The market uncertainty this year has returned to the level of 2021 (23%).

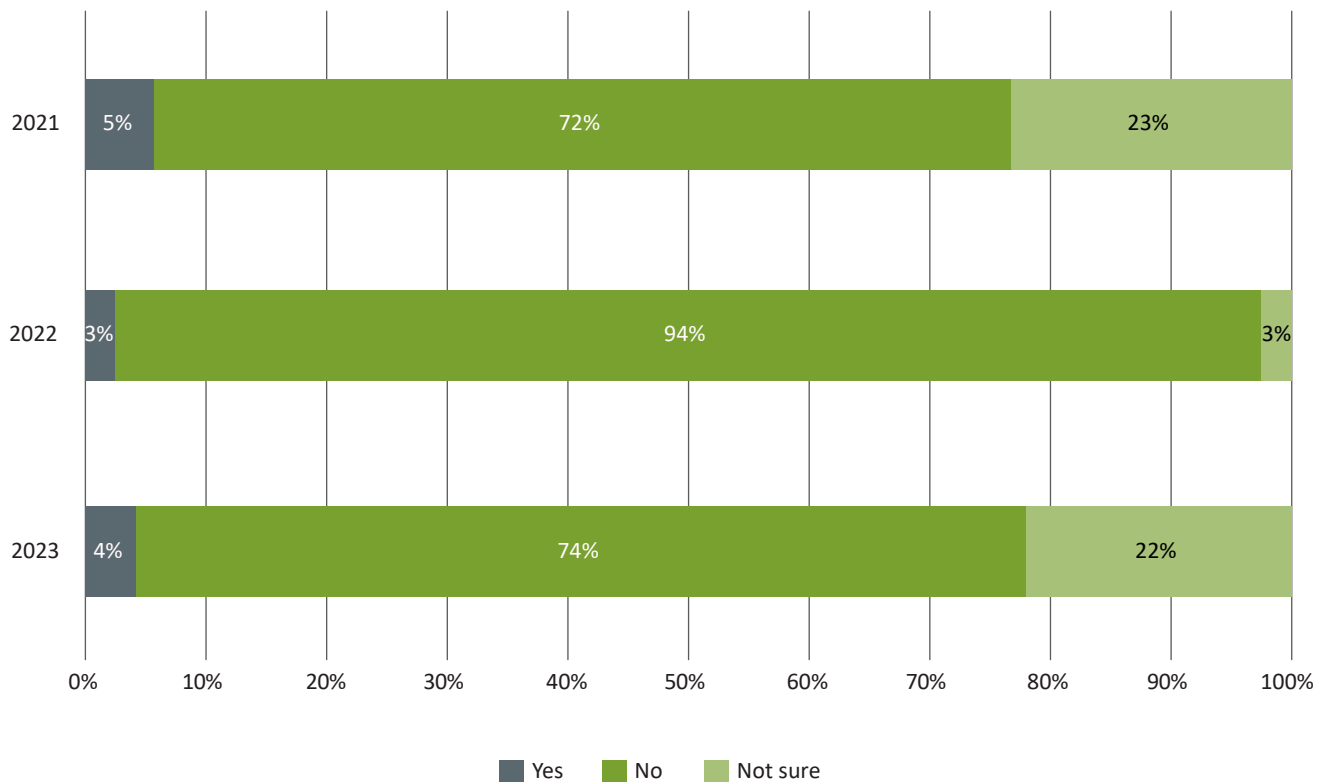


Figure 11. Market exit plans

3

a. Participants' views on the markets – APAC market ratings on ease of doing business

This year, participants ranked Singapore, Hong Kong and Australia as the top three markets in APAC to operate in based on market development, regulatory and operating environment. Hong Kong has risen back in its ranking to 2nd place (which was its ranking back in 2021) from 4th place in 2022 and Taiwan rose from 6th place (in both 2022 and 2021) to 4th place, this year. The rankings of Mainland China and The Philippines has also improved by 3 and 2 places respectively. Japan was no longer among the top 3, being ranked at 5th place. The ranking of Korea decreased from 5th place in 2022 to 8th place this year. The South Korean regulator imposed a short-selling ban in November 2023 that will be in place until June 2024 and that affects all listed stocks in Korea, which might have become a disadvantageous factor from the regulatory environment perspective. Thailand has been continuously declining in ranking, from 5th in 2021, to 9th in 2022 and 12th in 2023.

Markets	Average Score	Ranking in 2023 (Change to last year)	Ranking in 2022 (Change to last year)	Ranking in 2021
Singapore	7.67	1 (-)	1 (-)	1
Hong Kong	7.38	2 (↑ 2)	4 (↓ 2)	2
Australia	7.16	3 (↓ 1)	2 (↑ 1)	3
Taiwan	6.61	4 (↑ 2)	6 (-)	6
Japan	6.60	5 (↓ 2)	3 (↑ 1)	4
India	5.94	6 (↑ 1)	7 (↑ 3)	10
Mainland China	5.84	7 (↑ 3)	10 (↓ 1)	9
Korea	5.74	8 (↓ 3)	5 (↑ 2)	7
Malaysia	5.72	9 (↓ 1)	8 (-)	8
The Philippines	5.65	10 (↑ 2)	12 (-)	12
Indonesia	5.58	11 (-)	11 (-)	11
Thailand	5.38	12 (↓ 3)	9 (↓ 4)	5
Vietnam	5.14	13 (-)	13 (-)	13

Table 1. Ranking changes of markets based on average score across three factors¹

¹Ranking 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.

3

b. Participants' views on the markets – ranking of APAC markets

The figure below shows the participant's views on each APAC market from three perspectives: regulatory environment, operating environment and market development. Generally, markets score consistently across all three fields of analysis. India, China and Korea are notable for having regulatory environment scores below their operating environment and market development scores.

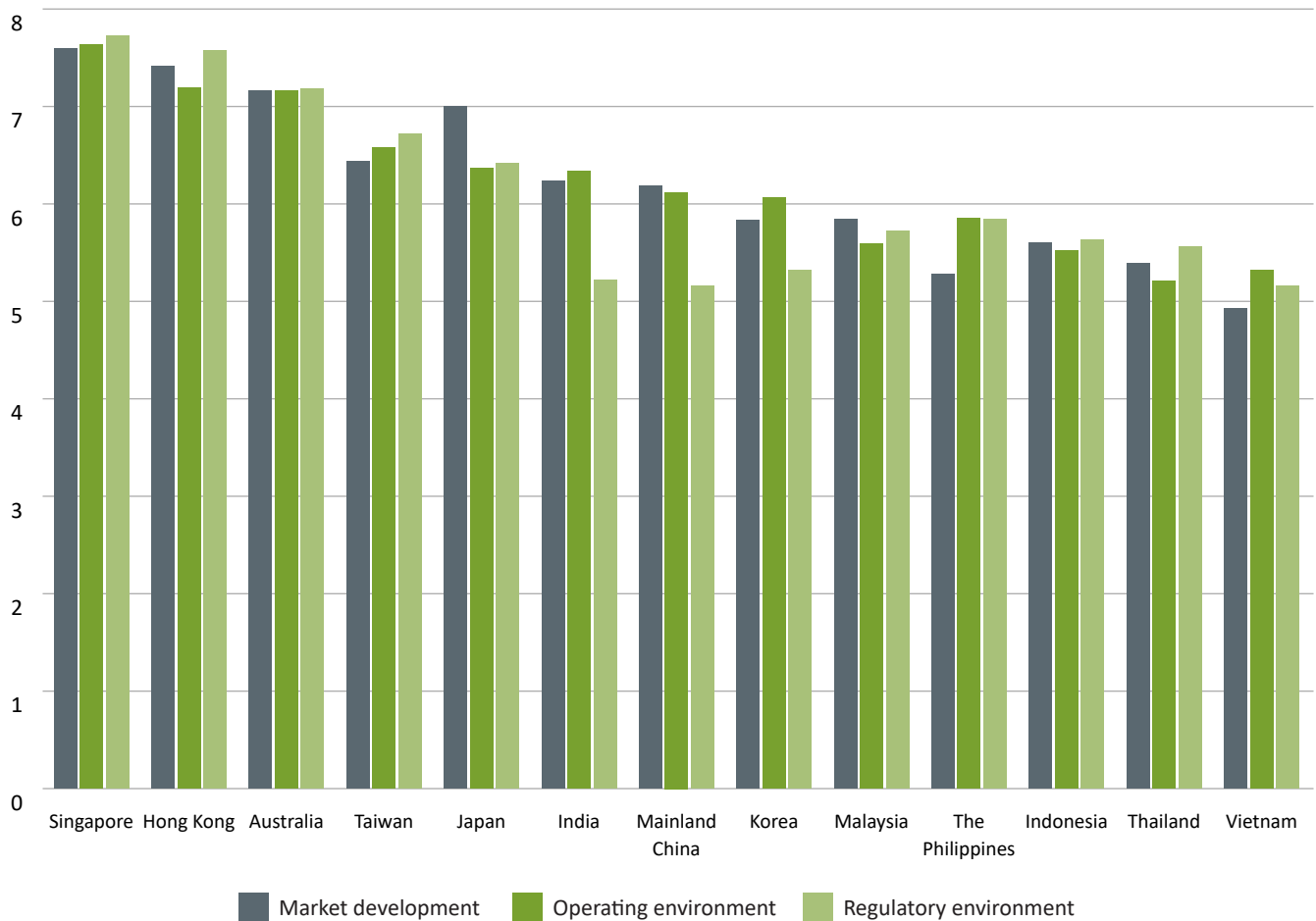


Figure 12. Scoring of markets based on average score across three factors

4

a. Participants' views on the historical market development – changes in the past three years

The figure shows the ease of operating in each APAC capital market from the perspective of market development over the past three years based on whether a market has become easier or harder to operate in over the past 3 years or has remained the same. More participants think it has become harder to operate in Mainland China, Hong Kong and Taiwan from the perspective of market development over the last three years, the impact brought by COVID-19 related policies and geopolitics issues (e.g. sanctions) might be part of the factors considered by survey participants. This contrasts with the overall assessment of China by market participants when judged from all three perspectives (market development, operating and regulatory environment), where China rose by three rankings from last year. A relatively larger number of participants consider it has become easier to operate in India from the perspective of market development in the past three years.

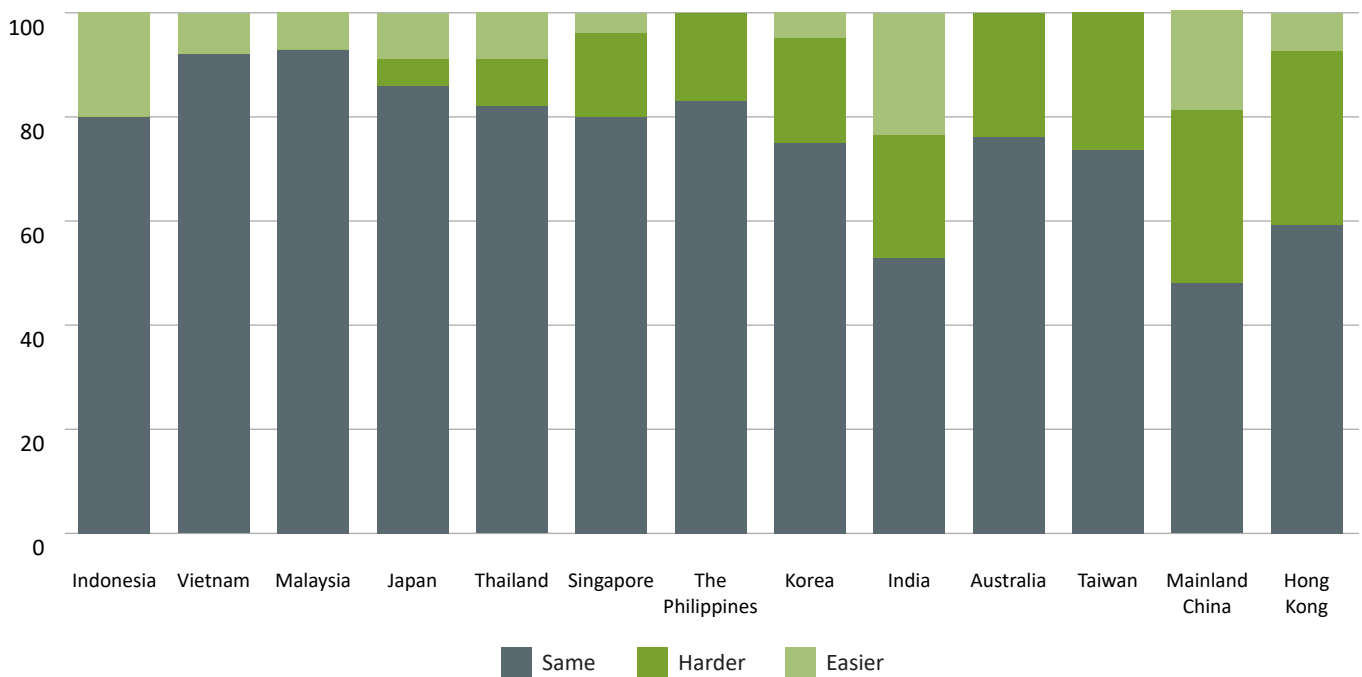


Figure 13. Summary of participants' views on occurred market development changes in the past 3 years

4

b. Participants' views on the historical operating environment – changes in the past three years

The figure shows the ease of operating in each APAC capital market from the perspective of operating environment over the past three years. In general, participants hold the view that APAC markets are the same or harder to operate in over the past three years, with overall less than 10% choosing easier. More survey participants consider that Hong Kong and Mainland China have become relatively harder to operate in, in terms of operating environment than the other markets.

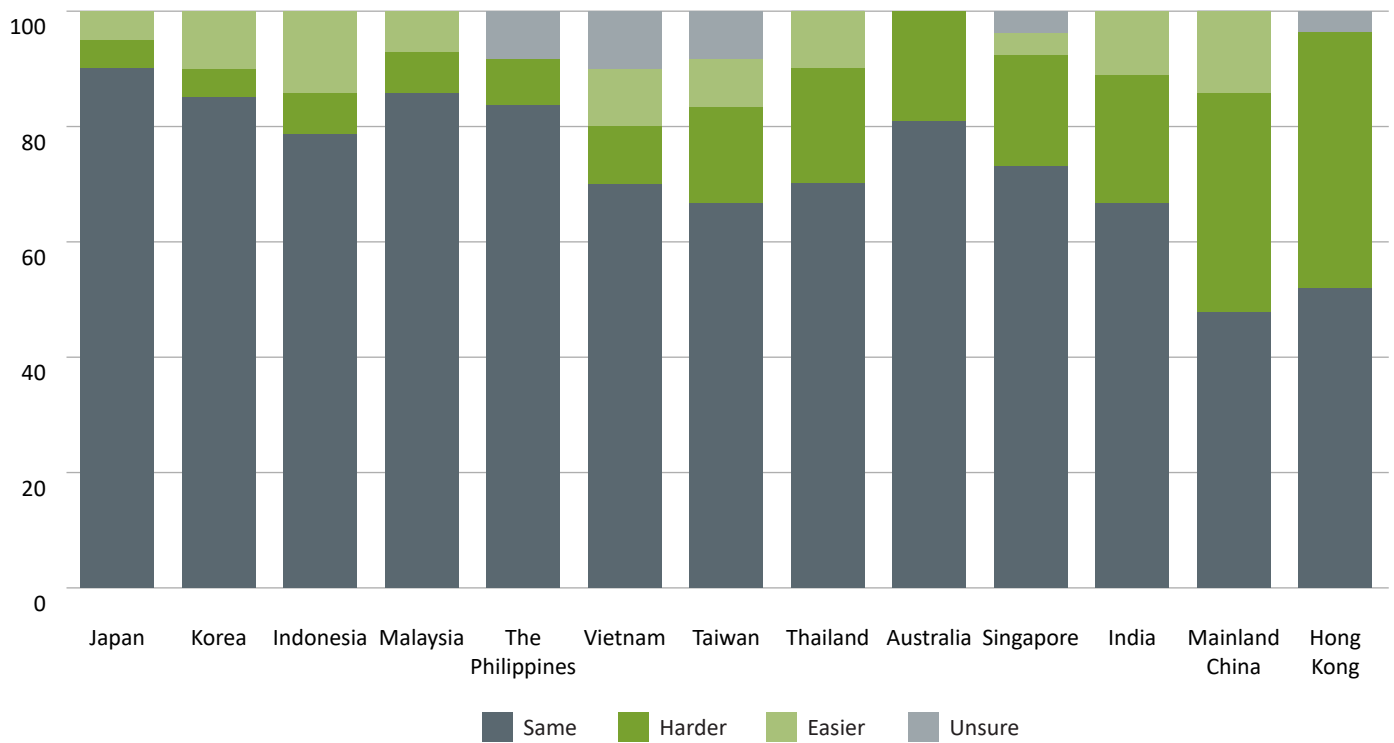


Figure 14. Summary of participants' views on occurred operating environment changes in the past 3 years

4

c. Participants' views on the historical regulatory environment – changes in the past three years

The figure shows the ease of operating in each APAC capital market from the perspective of regulatory environment over the past three years. Australia and Mainland China were viewed by an overwhelming majority of survey participants as harder to operate in from the perspective of their regulatory environments. India and Indonesia are the only two markets receiving over 20% positive responses viewing them as easier to operate in owing to their regulatory environments.

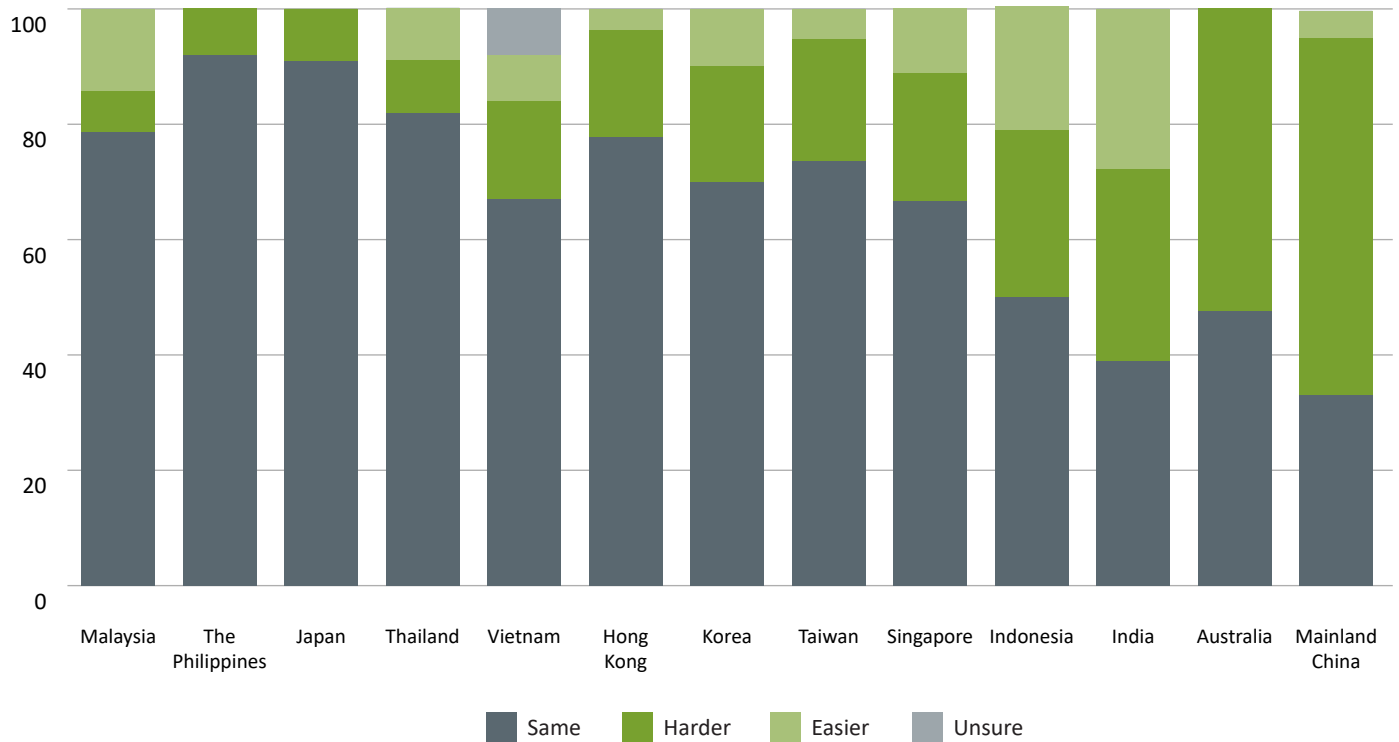


Figure 15. Summary of participants' views on occurred regulatory environment changes in the past 3 years



5 a. Participants' views on the future market development – changes in the next three years

The figure shows the participants' views on the ease of operating in each APAC capital market from the perspective of market development in the next three years. More survey participants (around 50%) view India as a promising market in which it would be easier to operate in the coming three years. Reasonable proportions of survey participants also saw Mainland China, Hong Kong, Australia and Taiwan as harder to do business in from a market development perspective in the next 3 years.

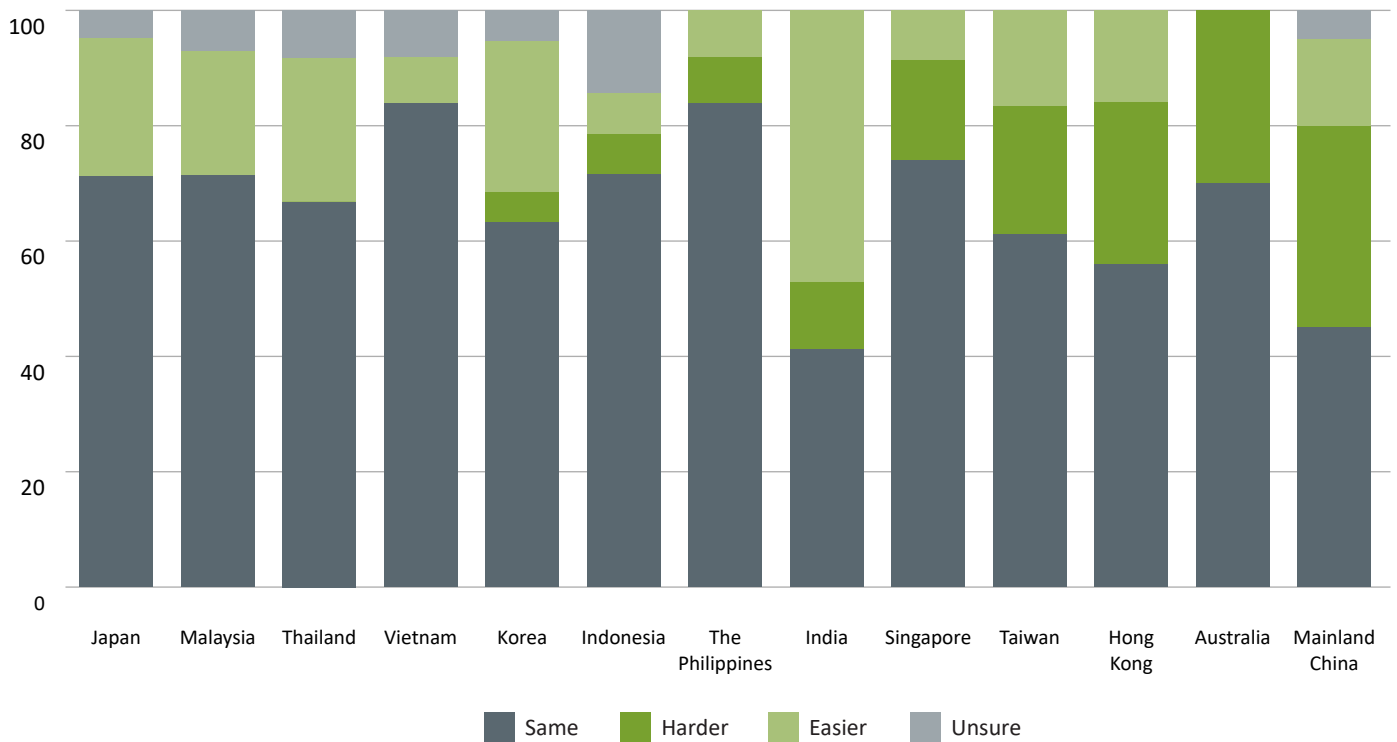


Figure 16. Summary of participants' views on anticipated market development changes in the next 3 years



5

b. Participants' views on future market development – where will it be harder to operate in the next 3 years?

The figure shows the percentages of participants anticipating that it will become harder to operate in APAC capital markets from the perspective of market development in the next three years. There is an upward trend in the participants' anticipation of difficulties in operating business in several markets, especially Mainland China. Hong Kong has consistently stayed at a relatively high level and Australia shows a large increase in participant's anticipation of operational difficulties in the market from the perspective of market development this year compared to previous two years.

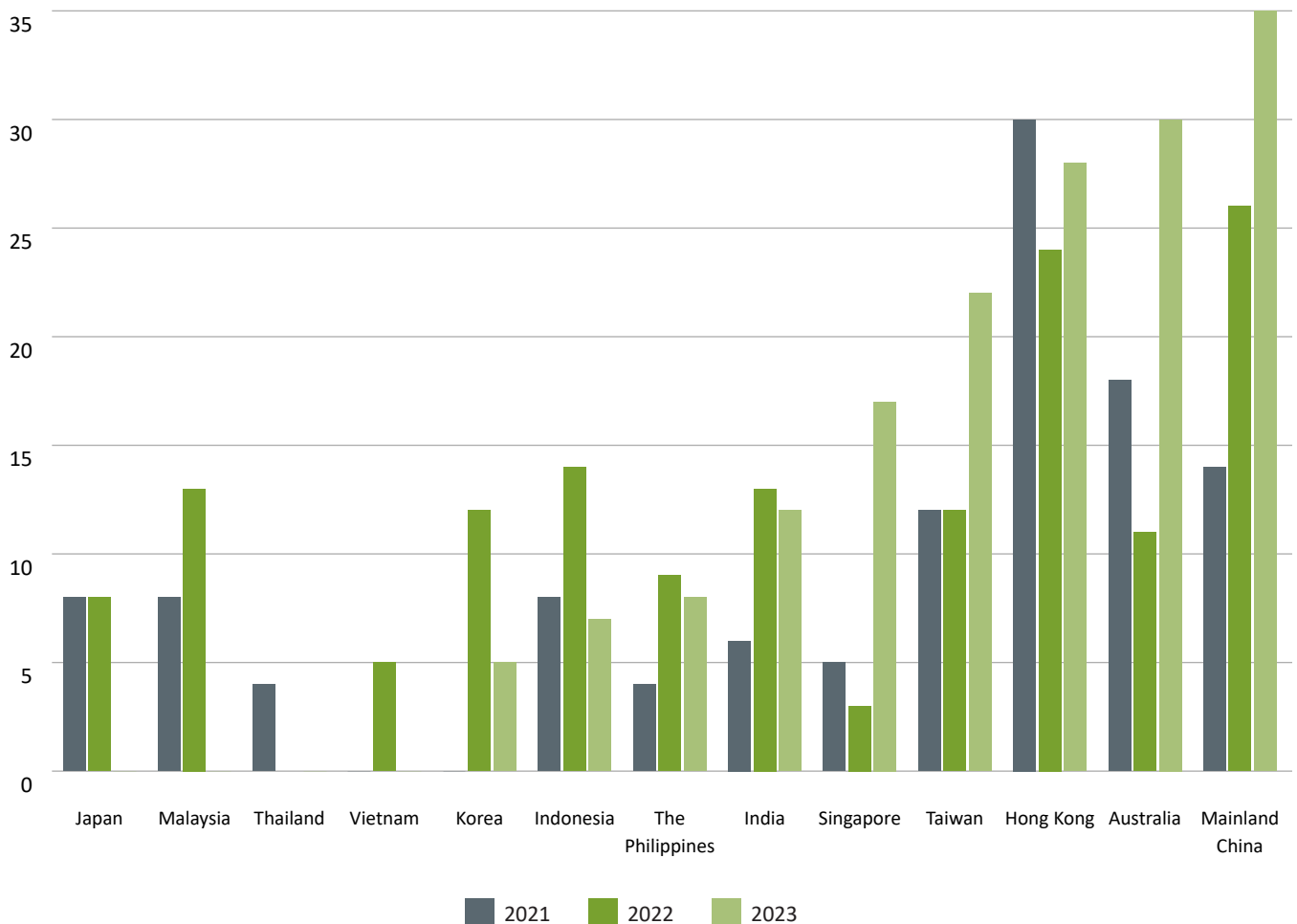


Figure 17. Percentage of participants' anticipation as harder to operate in the markets from a market development perspective in the next 3 years



5

c. Participants' views on the future operating environment – changes in the next three years

The figure shows the participants' view toward the favorability of the operating environment in the next three years. India is the market that most survey participants consider will be easier to operate in from the perspective of operating environment in the next 3 years. Reasonable proportions of participants think that Mainland China, Hong Kong, Singapore and interestingly India (given the previous result) will be harder markets to operate in from the perspective of the operating environment in the next 3 years.

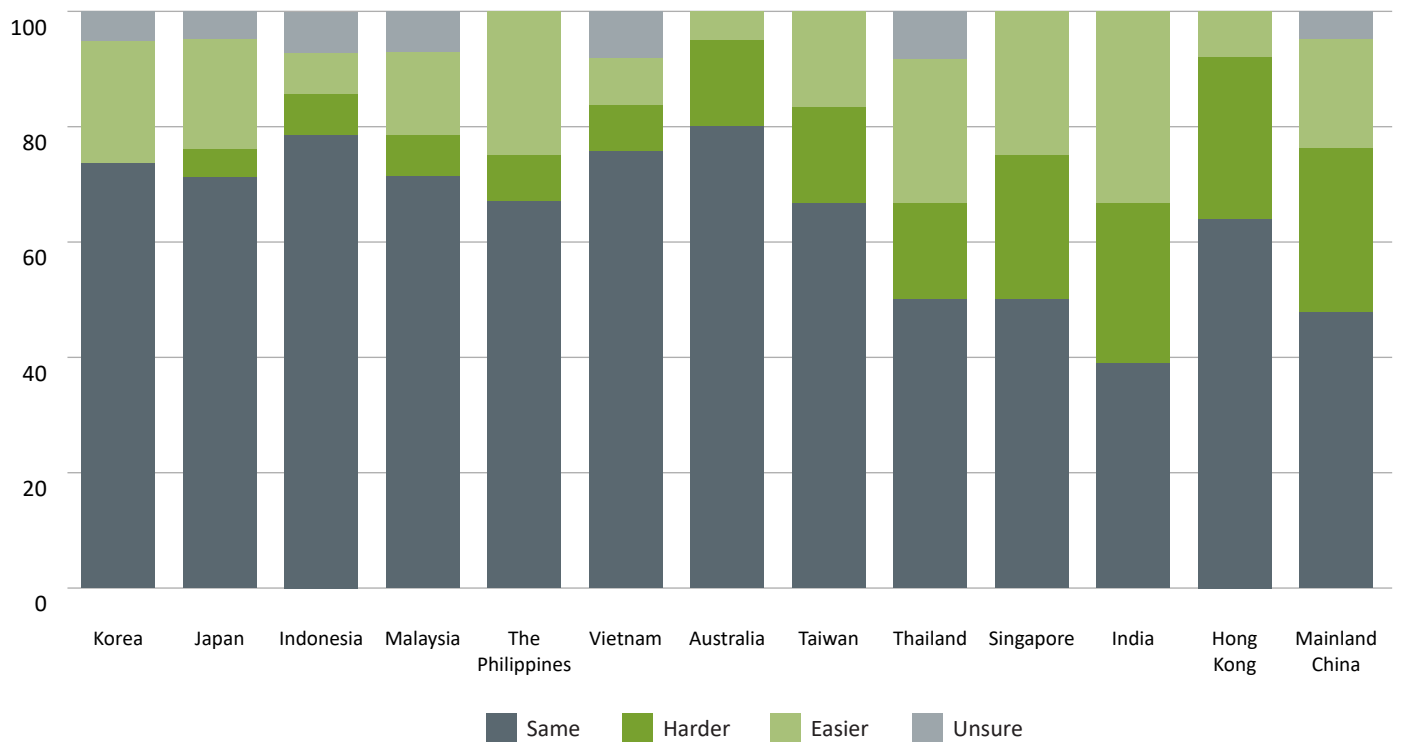


Figure 18. Summary of participants' views on anticipated operating environment changes in the next 3 years



5

d. Participants' views on the future operating environment – where will it be harder to operate in the next 3 years?

The figure shows the percentages of participants anticipating a more challenging operating environment in the next three years. By combining the responses across 2021-2023, there are consistently fewer participants anticipating it will be harder to operate in Hong Kong and Mainland China from the perspective of the operating environment.

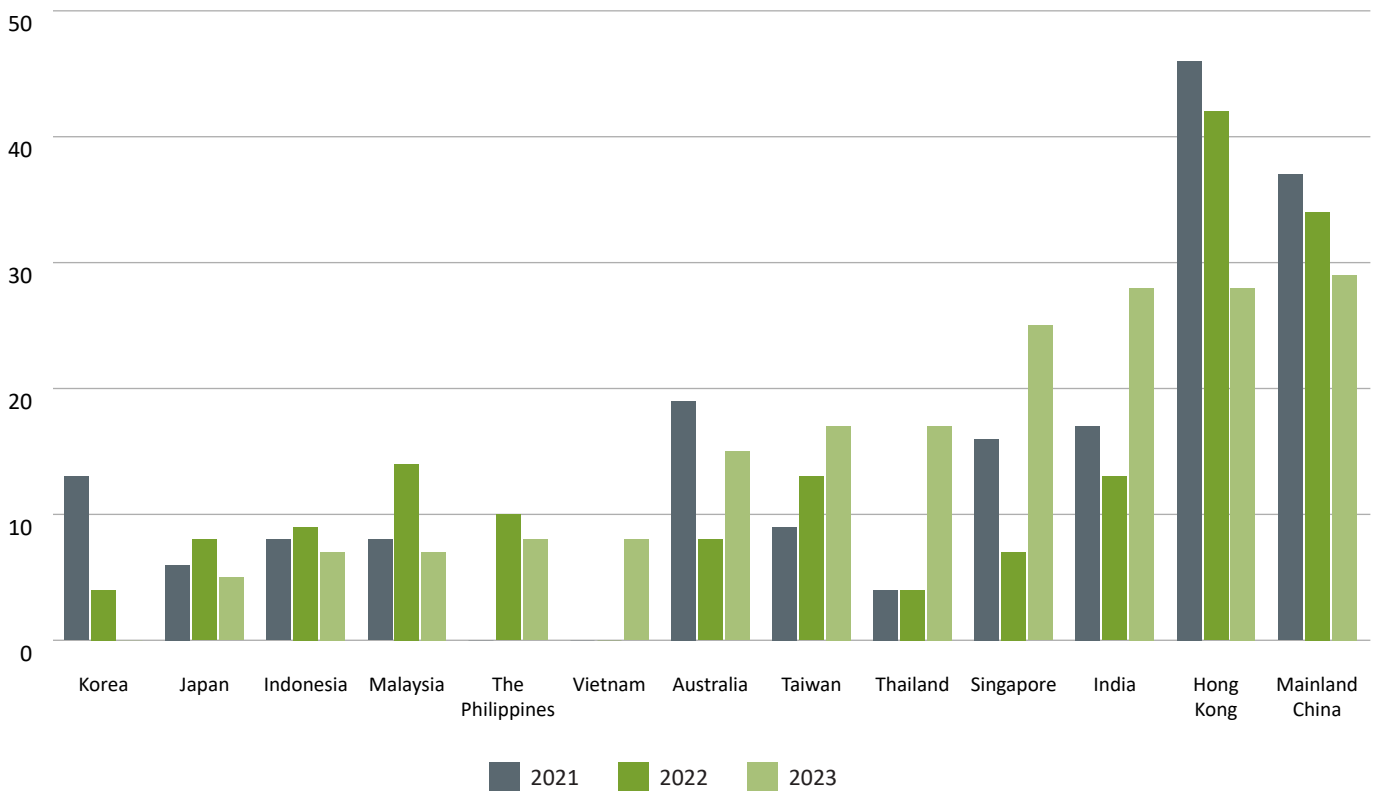


Figure 19. Percentage of participants' anticipation as harder to operate in the markets from an operating environment perspective in the next 3 years



5

e. Participants' views on the future regulatory environment – changes in the next three years

The figure shows the ease of operating in markets from the perspective of regulatory environment in the next three years. The market that the largest proportion of survey participants (around 60%) considered would be harder to operate in from a regulatory environment perspective in the next 3 years is Mainland China. Interestingly, Australia, is also a market with a relatively high proportion of survey participants who consider will be harder to operate in from a regulatory environment perspective in the next years.

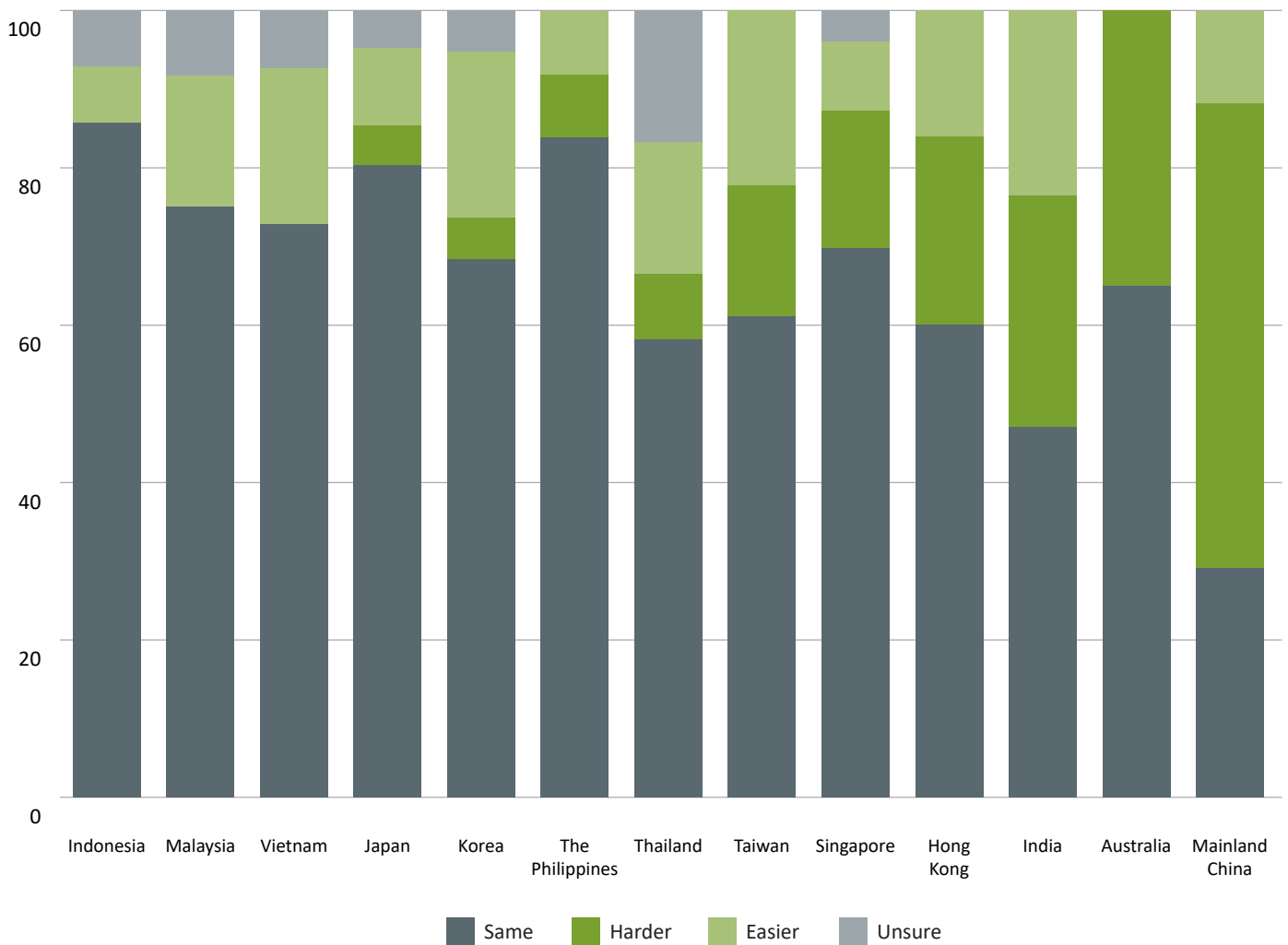


Figure 20. Summary of participants' views on anticipated regulatory environment changes in the next 3 years

5

f. Participants' views on the future regulatory environment – where will it be harder to operate in the next 3 years?

The figure shows the percentages of participants anticipating that it will become harder to operate in each APAC capital market from the perspective of the regulatory environment in the next three years. Fewer participants anticipate it will be harder to operate in APAC markets in the next three years from the regulatory environment perspective, except Australia and Mainland China, for which there is a significant increase in participants expecting it will be harder to operate from a regulatory environment perspective this year, compared with 2021 and 2022 results.

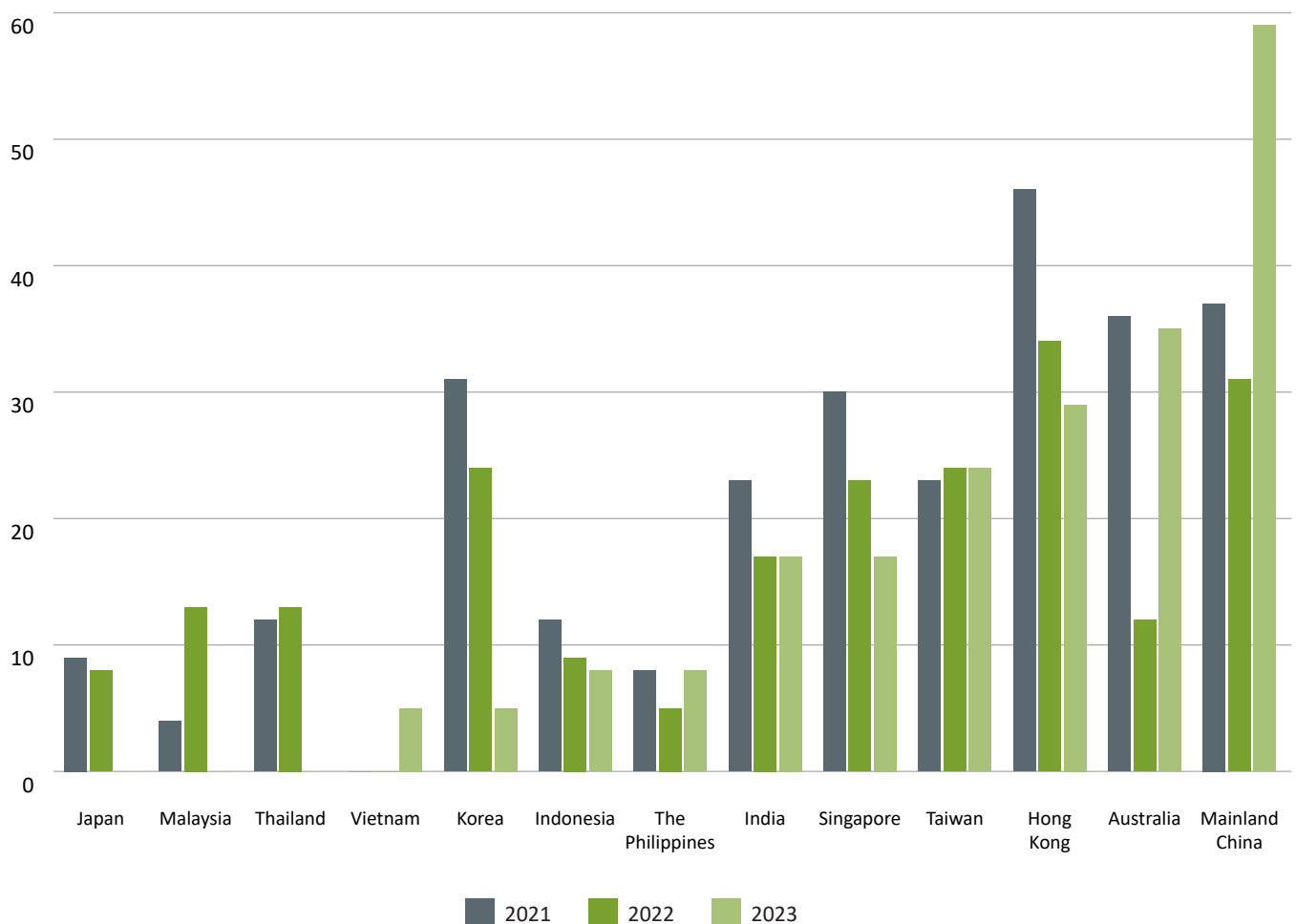


Figure 21. Percentage of participants' anticipation as harder to operate in the markets from a regulatory environment perspective in the next 3 years

6 a. Market outlook – top market attractions under market development

The table shows the most attractive factors relevant to operating in each APAC market from the perspective of market development. The most common factor under market development that makes markets attractive this year is payment infrastructure, compared with trading and exchange infrastructure in 2022 and growing customer base and wealth in 2021.

Ranking of the markets	Market	Average score	Market development (2023)	Market development (2022)	Market development (2021)
1	Singapore	7.67	Trading and exchange infrastructure	FinTech development	Fintech development
2	Hong Kong	7.38	Currency convertibility	Trading and exchange infrastructure	Clearing and settlement infrastructure
3	Australia	7.16	Trading and exchange infrastructure	Availability of hedging Trading and exchange infrastructure Transparency of market information	Transparency of market information
4	Taiwan	6.61	Trading and exchange infrastructure	Transparency of market information	Clearing and settlement infrastructure
5	Japan	6.60	Currency convertibility	Trading and exchange infrastructure Market liquidity and depth	Market liquidity and depth
6	India	5.94	Economic growth rate	Trading and exchange infrastructure	Growing customer base and wealth
7	Mainland China	5.84	Payments infrastructure	Growing customer base and wealth	Growing customer base and wealth
8	Korea	5.74	Clearing and settlement infrastructure	Trading and exchange infrastructure Market liquidity and depth	Transparency of market information
9	Malaysia	5.72	Payments infrastructure	Clearing and settlement infrastructure Payments infrastructure	Growing customer base and wealth
10	The Philippines	5.65	Payments infrastructure	Growing customer base and wealth	Growing customer base and wealth
11	Indonesia	5.58	Economic growth rate	Growing customer base and wealth	Growing customer base and wealth
12	Thailand	5.38	Payments infrastructure	Growing customer base and wealth	Growing customer base and wealth
13	Vietnam	5.14	Economic growth rate Inflation rate	Economic growth rate	Growing customer base and wealth Economic growth rate

Table 2. Summary of top market development attractions to operate in APAC markets

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

6

b. Market outlook – top market attractions under operating environment

The table shows the most attractive factors relevant to operating in each APAC market from the perspective of operating environment. The most common factor under operating environment that makes markets attractive this year is language skills, compared to workforce skills both in 2022 and 2021.

Ranking of the markets	Market	Average score	Operating environment (2023)	Operating environment (2022)	Operating environment (2021)
1	Singapore	7.67	Language skills	Political situation	Workforce skills
2	Hong Kong	7.38	Availability of professional service support	Workforce skills	Workforce skills
3	Australia	7.16	Language skills	Workforce skills	Workforce skills
4	Taiwan	6.61	Fairness in law enforcement	Workforce skills	Workforce skills
5	Japan	6.60	Physical infrastructure	Political situation	Physical infrastructure
6	India	5.94	Human resourcing supply	Workforce skills Language skills	Workforce skills
7	Mainland China	5.84	Digital infrastructure	Digital infrastructure	Digital infrastructure Workforce skills
8	Korea	5.74	Digital infrastructure	Digital infrastructure	Digital infrastructure
9	Malaysia	5.72	Language skills	Language skills	Language skills
10	The Philippines	5.65	Language skills	Language skills	Workforce skills
11	Indonesia	5.58	Availability of professional service support Political situation	Political situation	Competitive landscape
12	Thailand	5.38	Competitive landscape Cost of doing business	Cultural and societal factors Competitive landscape	Cost of doing business
13	Vietnam	5.14	Cultural and societal factors	Cost of doing business	Political situation

Table 3. Summary of top operating environment attractions to operate in APAC markets

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

6

c. Market outlook – top market attractions under regulatory environment

The table shows the most attractive factors relevant to operating in each APAC market from the perspective of regulatory environment. The most common factors under regulatory environment that make markets attractive this year are the quality of the anti-bribery and corruption framework, lack of currency control and the strength of investor protection, compared with predictable and transparent regulatory policy in both 2022 and 2021.

Ranking of the markets	Market	Average score	Regulatory environment (2023)	Regulatory environment (2022)	Regulatory environment (2021)
1	Singapore	7.67	Quality of anti-bribery and corruption framework	Predictable and transparent regulatory policy	Predictable and transparent regulatory policy
2	Hong Kong	7.38	Currency control	Tax environment	Tax environment
3	Australia	7.16	Currency controls	Predictable and transparent regulatory policy	Predictable and transparent regulatory policy
4	Taiwan	6.61	Investor protection Quality of anti-bribery and corruption framework	Investor protection	Predictable and transparent regulatory policy Foreign ownership regulations
5	Japan	6.60	Currency control	Predictable and transparent regulatory policy	Predictable and transparent regulatory policy
6	India	5.94	International sanctions	Investor protection	Investor protection
7	Mainland China	5.84	Quality of anti-bribery and corruption framework	Investor protection	Licensing requirements Investor protection
8	Korea	5.74	Investor protection	Quality of anti-bribery and corruption framework	Quality of anti-bribery and corruption framework
9	Malaysia	5.72	Investor protection	Prudential regulations Predictable and transparent regulatory policy	Investor protection
10	The Philippines	5.65	Labor laws Outsourcing regulations	Outsourcing regulations	Outsourcing regulations
11	Indonesia	5.58	International sanctions	Licensing requirements	Foreign ownership regulations
12	Thailand	5.38	Restrictions on product/service offerings	Outsourcing regulations Restrictions on product/service offerings	Other foreign investment regulations Restrictions on product/service offerings Licensing requirements Outsourcing regulations
13	Vietnam	5.14	Labor laws	Tax environment Other foreign investment regulations	Other foreign investment regulations Tax environment

Table 4. Summary of top regulatory environment attractions to operate in APAC markets

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

6

d. Market outlook – top market impediments under market development

The table shows the top factors considered as impediments in each market from the perspective of market development. The factors under market development that make markets least attractive are difficulties in currency convertibility and unavailability of stock borrowing & lending and short-selling, compared with difficulties in currency convertibility in 2022 and market liquidity and depth, difficulties in currency convertibility in 2021.

Ranking of the markets	Market	Average score	Market development (2023)	Market development (2022)	Market development (2021)
1	Singapore	7.67	Economic growth rate	Market liquidity and depth	Market liquidity and depth
2	Hong Kong	7.38	Economic growth rate	Economic growth rate	Economic growth rate
3	Australia	7.16	FinTech development	Regional integration	Regional integration
4	Taiwan	6.61	FinTech development	Currency convertibility	Range of product/service offerings
5	Japan	6.60	Economic growth rate	Economic growth rate	Economic growth rate
6	India	5.94	Currency convertibility	Currency convertibility	Currency convertibility
7	Mainland China	5.84	Currency convertibility	Currency convertibility	Currency convertibility
8	Korea	5.74	Availability of stock borrowing & lending and short-selling	Availability of stock borrowing & lending and short-selling	Availability of stock borrowing & lending and short-selling
9	Malaysia	5.72	Market liquidity and depth	Market liquidity and depth Currency convertibility	Currency convertibility
10	The Philippines	5.65	Availability of stock borrowing & lending and short-selling	Market liquidity and depth	Market liquidity and depth
11	Indonesia	5.58	Availability of stock borrowing & lending and short-selling	Market liquidity and depth	Market liquidity and depth
12	Thailand	5.38	Economic growth rate	Availability of stock borrowing & lending and short-selling	Availability of stock borrowing & lending and short-selling
13	Vietnam	5.14	Availability of stock borrowing & lending and short-selling	Transparency of market information	Transparency of market information Range of product/service offerings

Table 5. Summary of top market development impediments to operate in APAC markets

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

6

e. Market outlook – top market impediments under operating environment

The table shows the top factors considered as impediments in each market from the perspective of operating environment. The factor under operating environment that makes markets least attractive is the political situation, as in 2022 and 2021. The political situation has been identified as the top operating environment impediment for Hong Kong, Malaysia and Thailand for all three years 2021-2023.

Ranking of the markets	Market	Average score	Operating environment (2023)	Operating environment (2022)	Operating environment (2021)
1	Singapore	7.67	Cost of doing business	Immigration law	Immigration law
2	Hong Kong	7.38	Political situation	Political situation	Political situation
3	Australia	7.16	Competitive landscape	Cost of doing business	Immigration law
4	Taiwan	6.61	Business incentives	Political situation	Political situation
5	Japan	6.60	Language skills	Language skills	Language skills
6	India	5.94	Barriers to entry	Cost of doing business Physical infrastructure	Physical infrastructure
7	Mainland China	5.84	Political situation	Political situation Barriers to entry	Barriers to entry
8	Korea	5.74	Business incentives Cost of doing business	Barriers to entry Language skills	Language skills
9	Malaysia	5.72	Political situation	Political situation	Political situation
10	The Philippines	5.65	Fairness in law enforcement	Physical infrastructure	Physical infrastructure
11	Indonesia	5.58	Cybersecurity	Physical infrastructure	Fairness in law enforcement
12	Thailand	5.38	Political situation	Political situation	Political situation
13	Vietnam	5.14	Availability of data centers	Physical infrastructure	Language skills Digital infrastructure Physical infrastructure Availability of professional service support

Table 6. Summary of top operating environment impediments to operate in APAC markets

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

6

f. Market outlook – top market impediments under regulatory environment

The table shows the top factors considered as impediments in each market from the perspective of regulatory environment. The factors under regulatory environment that make markets least attractive are tax environment, and the lack of a quality anti-bribery and corruption framework, compared with currency controls both in 2022 and 2021.

Ranking of the markets	Market	Average score	Regulatory environment (2023)	Regulatory environment (2022)	Regulatory environment (2021)
1	Singapore	7.67	Outsourcing regulations	Outsourcing regulations	Outsourcing regulations
2	Hong Kong	7.38	International sanctions	International sanctions	International sanctions
3	Australia	7.16	Tax environment	Tax environment	Tax environment
4	Taiwan	6.61	Currency controls Cross-border regulation	Restrictions on product/ service offerings	Restrictions on product/service offerings
5	Japan	6.60	Labor laws	Tax environment	Tax environment
6	India	5.94	Data localization requirements Tax environment	Currency controls	Currency controls
7	Mainland China	5.84	Data localization requirements	Currency controls	Currency controls
8	Korea	5.74	Labor laws	Restrictions on product/ service offerings Licensing requirements	Licensing requirements
9	Malaysia	5.72	Quality of anti-bribery and corruption framework	Currency controls	Currency controls
10	The Philippines	5.65	Quality of anti-bribery and corruption framework	Tax environment	Tax environment
11	Indonesia	5.58	Quality of anti-bribery and corruption framework	Data localization requirements	Data localization requirements
12	Thailand	5.38	Tax environment	Currency controls	Currency controls
13	Vietnam	5.14	Foreign ownership regulations	Currency controls	Currency controls

Table 7. Summary of top regulatory environment impediments to operate in APAC markets

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

7

a. ESG and sustainable finance – ranking of markets based on ease of engaging in ESG and sustainable finance

The chart shows the markets ranked by the average score for each market considering 16 factors related to engaging in ESG and sustainable finance in observed markets.

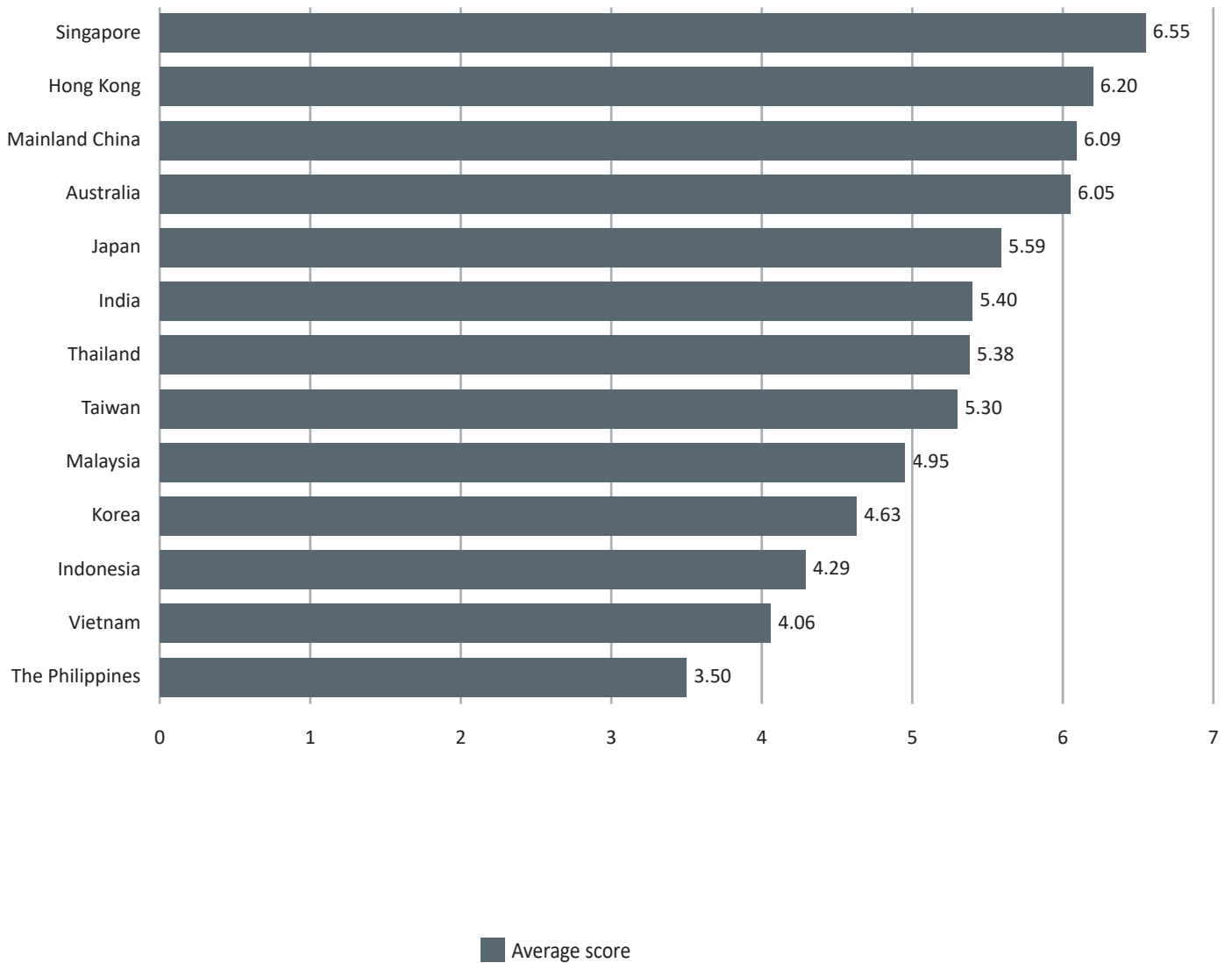


Figure 22. Leading markets for ESG and sustainable finance in APAC

7

a. ESG and sustainable finance – ranking of markets based on ease of engaging in ESG and sustainable finance

The chart shows the markets ranked by the average score for each market considering 16 factors related to engaging in ESG and sustainable finance in observed markets. Singapore and Hong Kong remain the top two markets identified as the best places in which to engage in ESG and sustainable finance this year. Australia remains the 4th place while Mainland China and Japan switch their places as Mainland China becomes 3rd place in 2023 and Japan is ranked at 5th. India and Thailand both climb up three places, ranked at 6th and 7th respectively. Korea drops to 10th from 6th in 2022. These questions were not asked in 2021.

Markets	Ranking in 2023	Ranking in 2022	Ranking change 2022-2023
Singapore	1	1	-
Hong Kong	2	2	-
Mainland China	3	5	↑ 2
Australia	4	4	-
Japan	5	3	↓ 2
India	6	9	↑ 3
Thailand	7	10	↑ 3
Taiwan	8	7	↓ 1
Malaysia	9	8	↓ 1
Korea	10	6	↓ 4
Indonesia	11	11	-
Vietnam	12	13	↑ 1
The Philippines	13	12	↓ 1

Table 7. Ranking changes to markets for ESG and sustainable finance in APAC

7

b. ESG and sustainable finance – ranking of markets based on ease of engaging in ESG and sustainable finance considering clear ESG and sustainable finance roadmap

The following chart shows markets’ ranking for ease of engaging in ESG and sustainable finance based on whether the market has a clear ESG and sustainable finance roadmap. Participants rate Singapore the highest, Hong Kong as the second highest, then Thailand, and Mainland China.

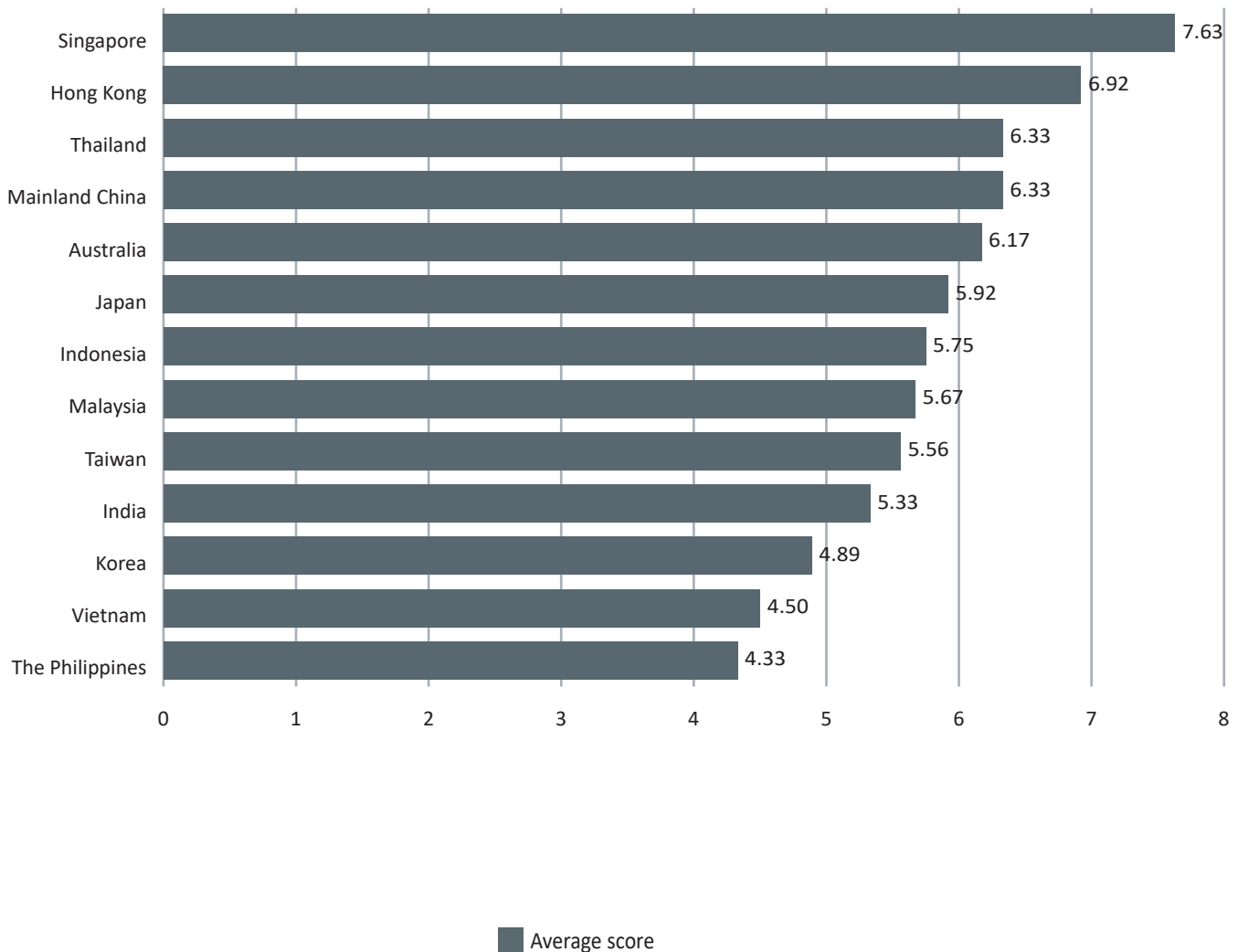


Figure 23. Leading markets in APAC for a clear ESG and sustainable finance roadmap

7

c. ESG and sustainable finance – ranking of markets based on ease of engaging in ESG and sustainable finance considering adequately skilled workforce

The following chart shows markets' ranking for ease of engaging in ESG and sustainable finance considering whether there is an adequately skilled workforce. Many survey participants noted that the lack of an adequately skilled workforce has become an impediment for many APAC markets in developing ESG and sustainable finance. The ranking result shows that Hong Kong is considered the market with the best skilled workforce, closely followed by Australia, Singapore.

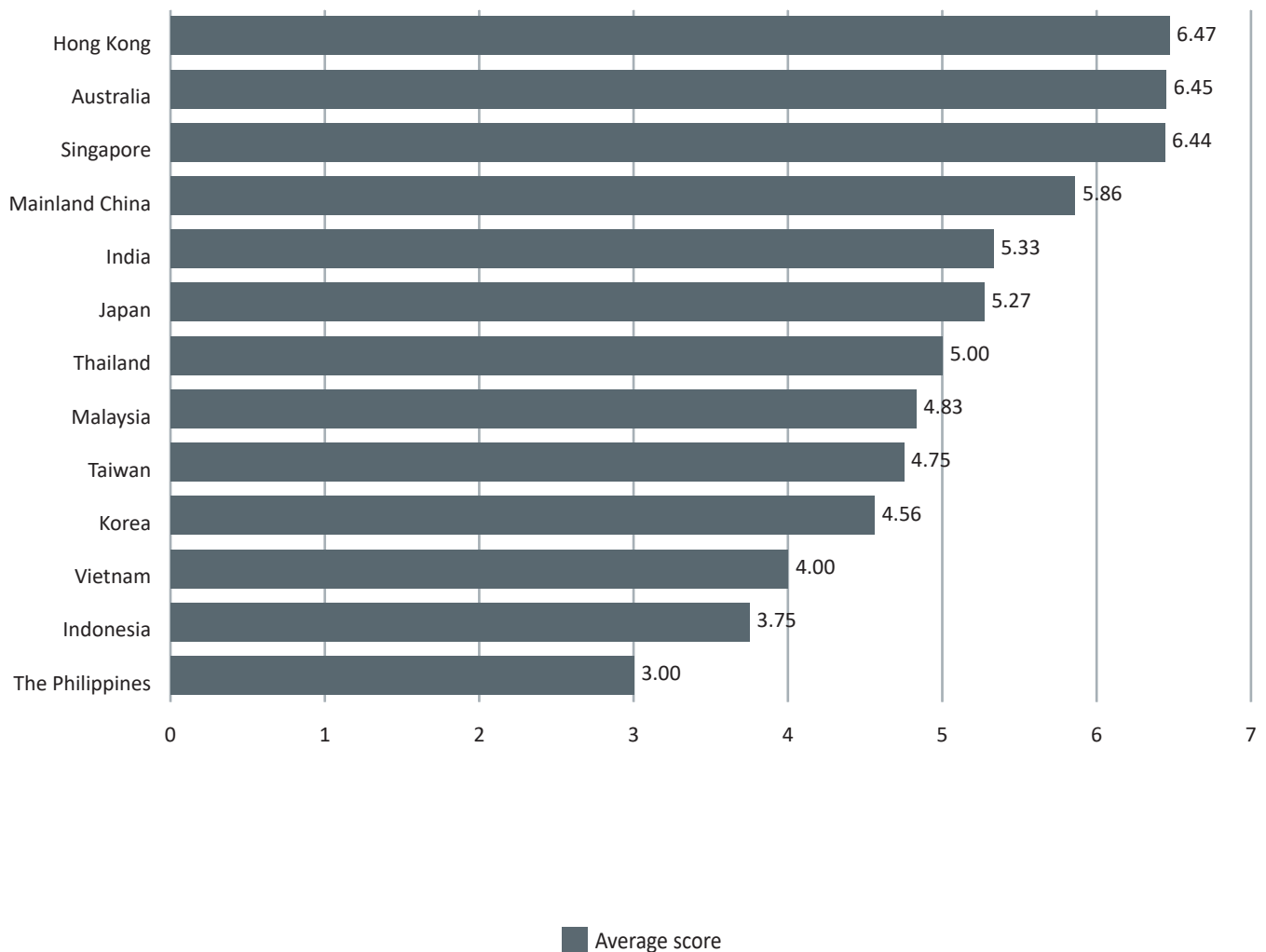


Figure 24. Leading markets in APAC for ESG disclosures by adequately skilled workforce

d. ESG and sustainable finance – top market attractions and impediments for a market to be a desirable place in which to engage in ESG and sustainable finance

The table below shows the top attraction factors and top impediment factors when considering engaging in ESG and sustainable finance in each market. The most common top attraction is a clear ESG and sustainable finance roadmap and the most common top impediment is (a lack of) credibility and liquidity of carbon markets.














Top attraction			Top impediment	
1		Credibility and liquidity of carbon markets		5
5		Clear ESG and sustainable finance roadmap	0	
0		Availability of blended capital		4
0		Adequate carbon price		4
3		Sufficient publicly available ESG and sustainable finance related data		1
2		Clear net-zero targets and policy framework from the government to incentivize sustainable economic development	0	
1		Clear, balanced and usable taxonomies		1
1		Comprehensive but balanced ESG and sustainable finance disclosure regulations	0	
1		Interoperable ESG and sustainable finance regulations	0	
1		Ease of access to sustainability linked capital (e.g., via pension/sovereign wealth funds)	0	

Table 8. Top attractions and top impediments to conduct sustainable finance in APAC markets

7 e. ESG and sustainable finance – which areas provide the greatest potential for growth in the next three years?

Participants view carbon related management and removal technologies, smart mobility (e.g., EVs/autonomous driving/batteries) as the top two areas for growth of sustainable finance. The buy-side displayed relatively more interest in smart mobility (e.g., EVs/autonomous driving/batteries) and natural capital and biodiversity while the sell-side are more interested in industrial (e.g., green mining/steel), food-tech (e.g., alternative/plant-based foods) and property tech (e.g., green material).

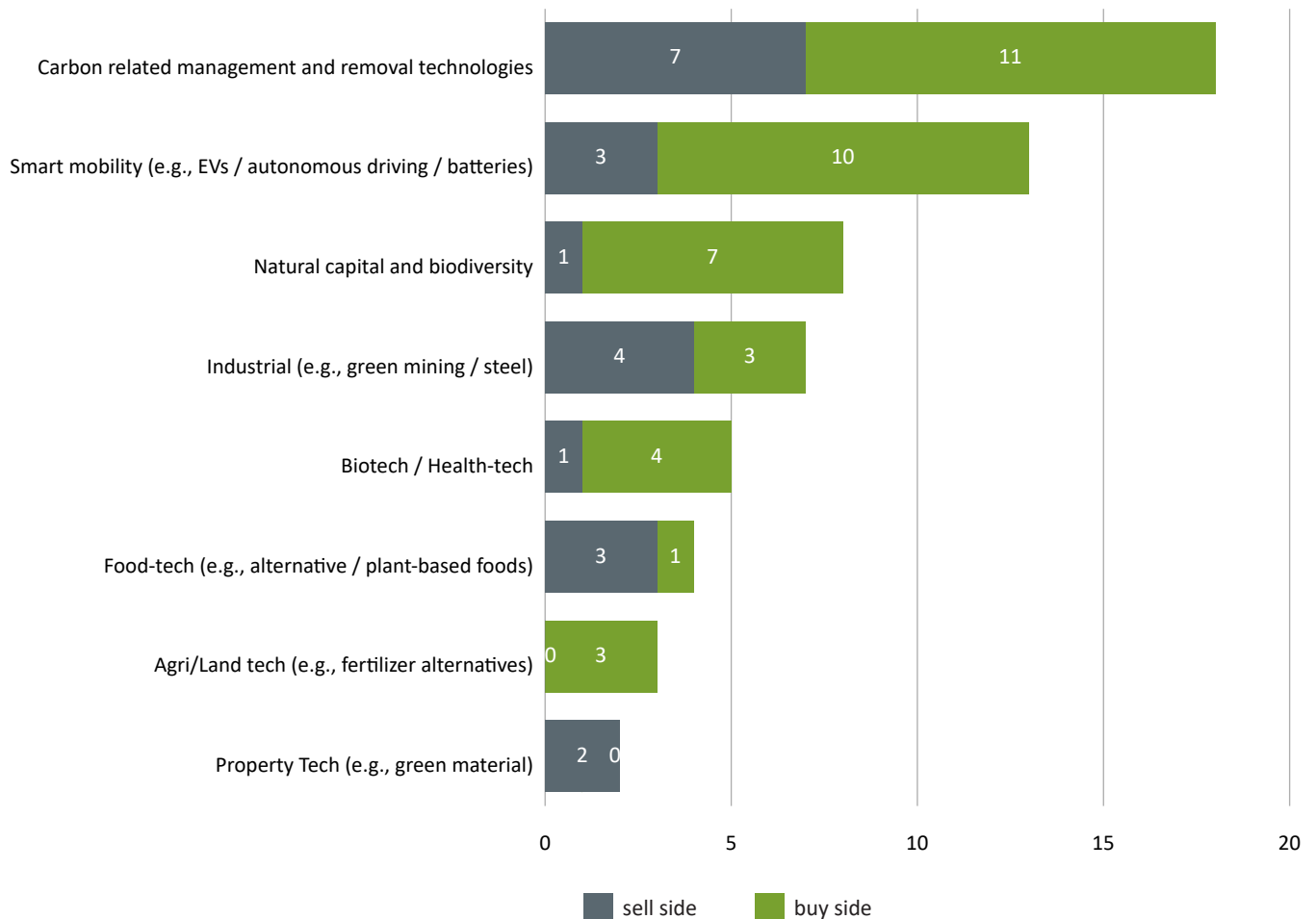


Figure 25. Top areas that provide greatest potential for sustainable finance growth in the next three years

7

f. ESG and sustainable finance – which instruments provide the greatest potential for growth in the next three years?

Participants view sustainability-linked financing, green and other sustainable bond issuance as the top instruments for growth for ESG and sustainable finance. Sell-side and buy-side views are generally the same except that the participants who selected green deposits are mostly from the buy-side.

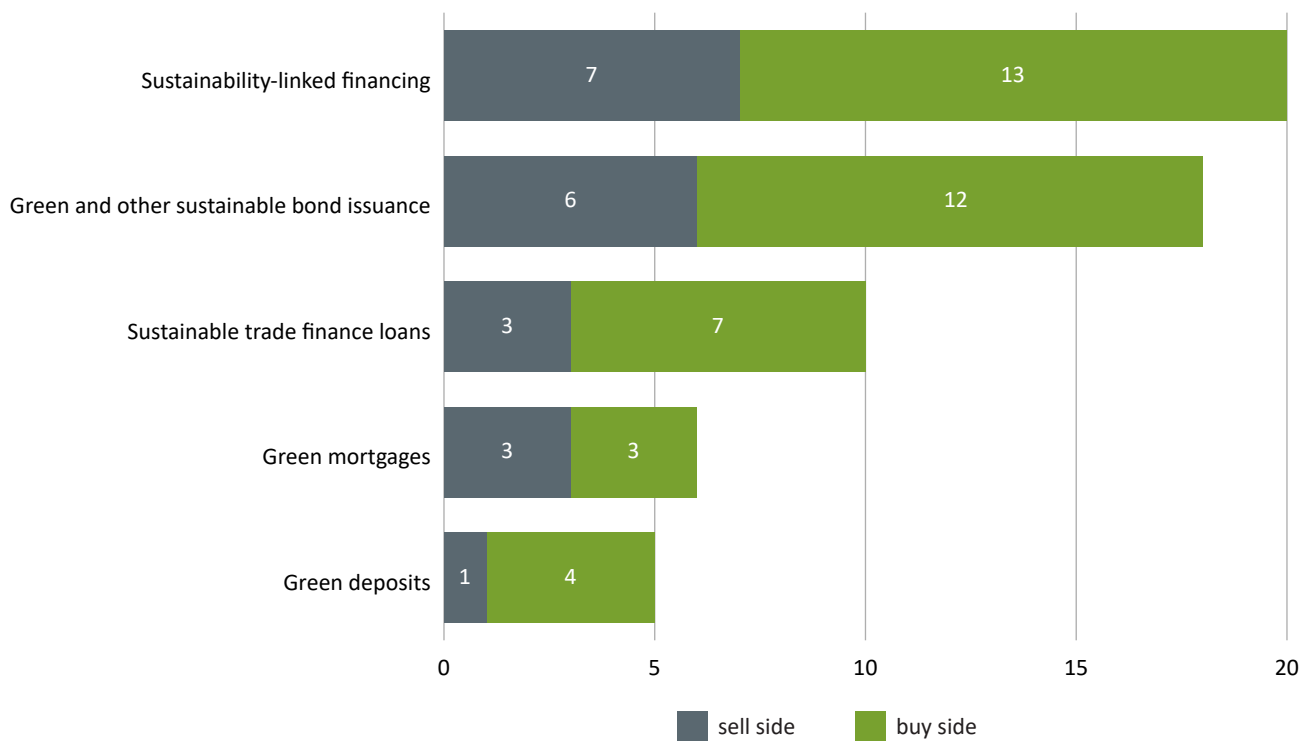


Figure 26. Top instruments that provide greatest potential for ESG and sustainable finance growth in the next three years

7

g. ESG and sustainable finance – what are the greatest challenges with the overall design of sustainability disclosures and reporting?

Survey participants have rated international applicability and interoperability as the greatest challenge with the overall design of sustainability disclosures and reporting in APAC. Apart from the challenge options offered, participants supplemented with other disclosure-related challenges such as insufficient or unbalanced corporate ESG and sustainable finance disclosure regulations, unwillingness by companies to provide more transparency through disclosure (disclosure regulation from private companies, especially issuers of listed bonds, etc.).

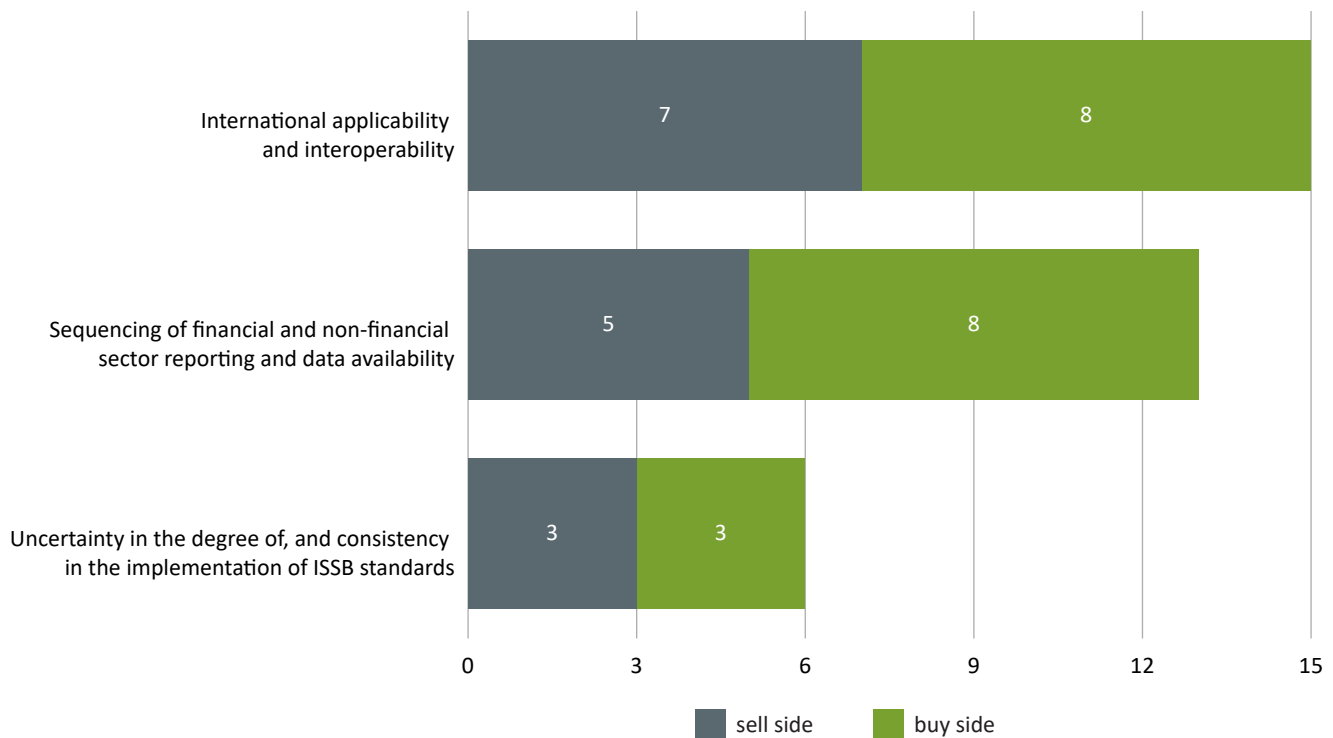


Figure 27. Top challenges with the overall design of sustainability disclosures and reporting in the APAC



Appendix A. Survey background, methodology and participants

The survey was conducted amongst ASIFMA's members, which comprise firms from North America, Europe (including UK and Switzerland) and Asia-Pacific.

Survey participants place of origin

The figure below shows the breakdown of the survey participants by the locations of their headquarters.

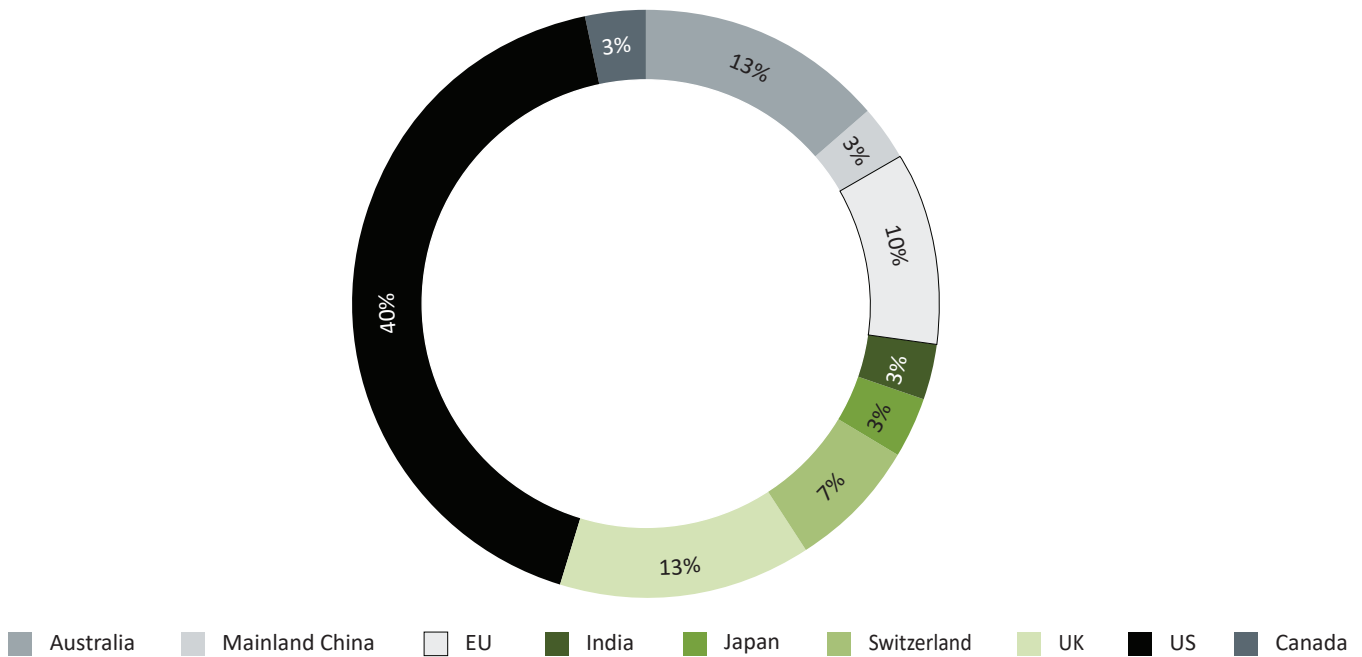


Figure 28. Group headquarter locations



Appendix A. Survey background, methodology and participants

Survey participants profile

In comparison to the survey results of past two years, the percentages of participants offering sell-side services such as investment banking/prime brokerage have declined along with the sell-side composition of the participants.

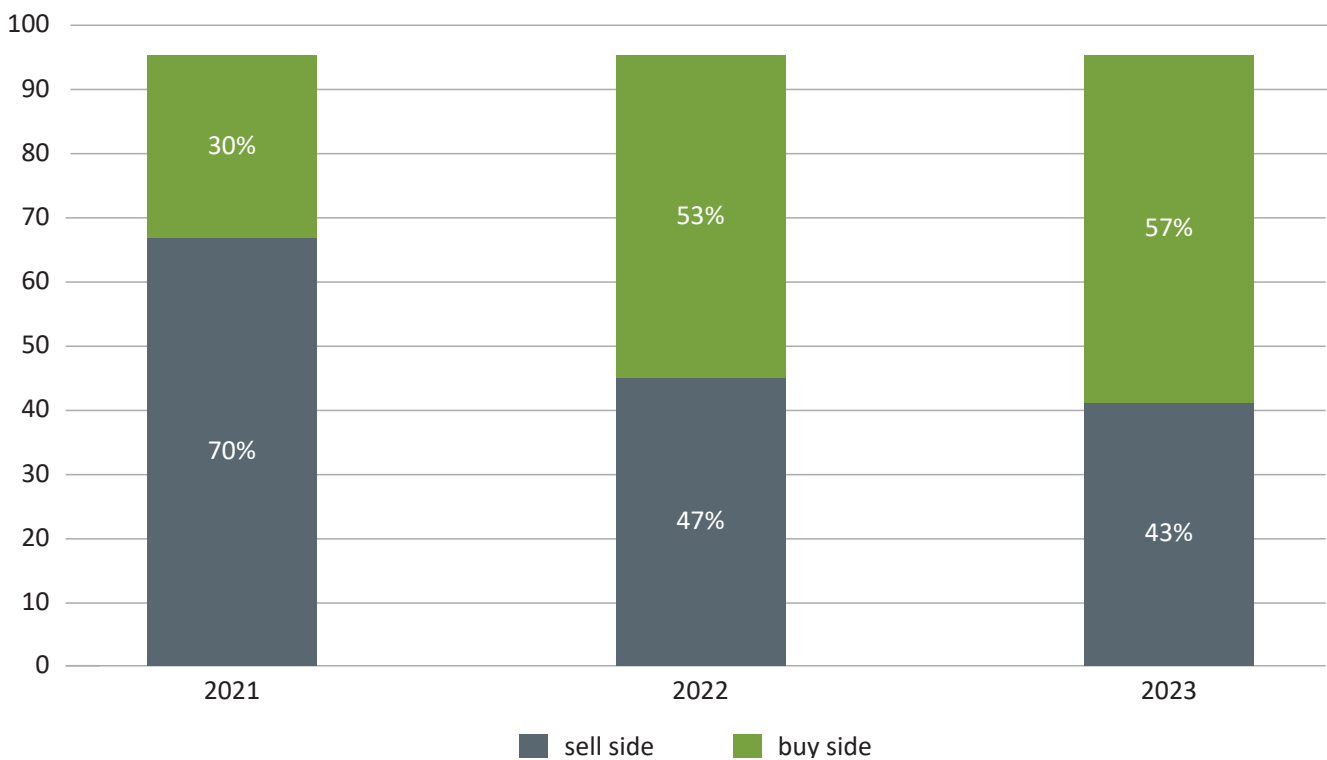


Figure 29. buy/sell side breakdown



Appendix A. Survey background, methodology and participants

Survey participants product offering

77% of the overall participants are engaged in asset management business, which displayed a steady increase from 53% in 2021 and 61% in 2022. Among the firms offering asset management services this year, 65% are purely buy-side firms while 35% are sell-side participants providing a mixture of buy/sell-side financial services.

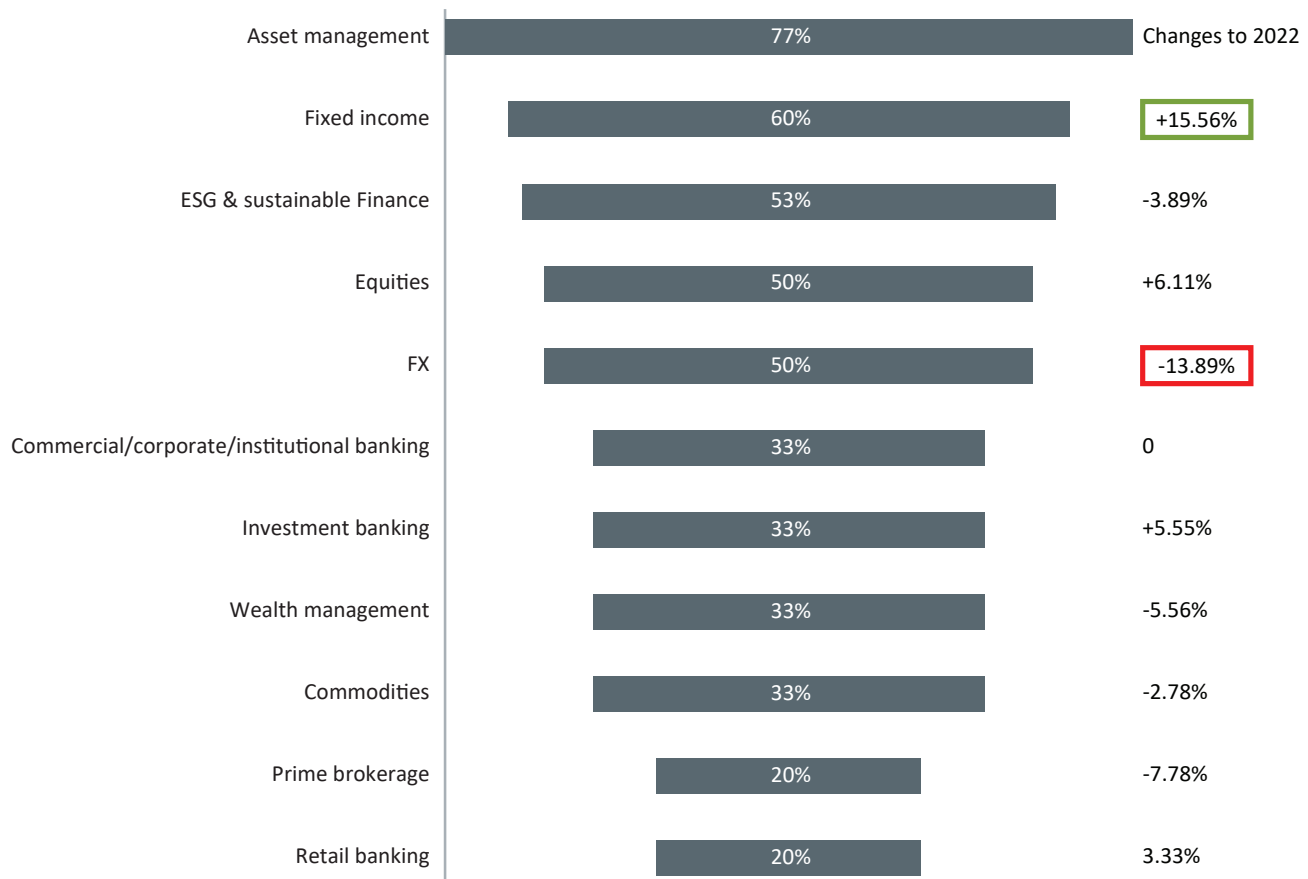


Figure 30. products/services breakdown



Appendix A. Survey background, methodology and participants

Survey participants market participation

Half of the survey participants operate in more than 10 markets in APAC, which is a slight increase compared to the last two years (46% in 2022 and 47.36% in 2021).

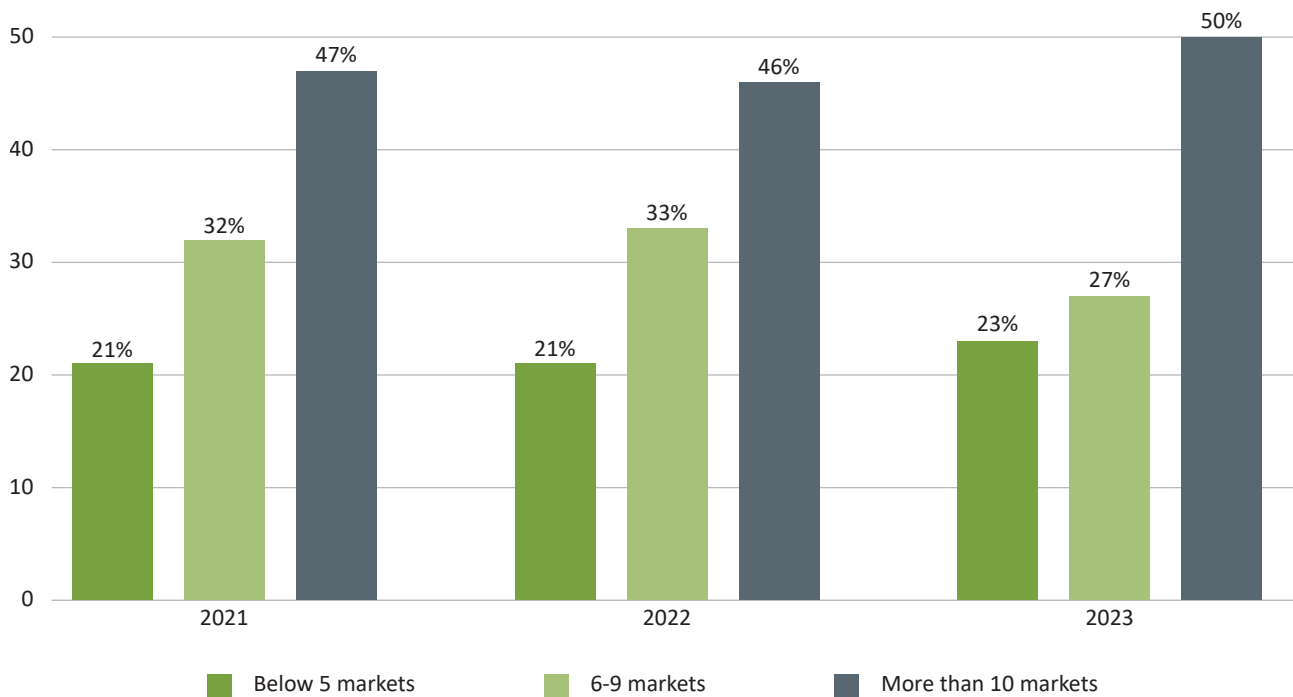


Figure 31. Number of APAC markets participants are present



Appendix B. List of participants

1. APG Asset Management Asia
2. CLSA Asset Management Limited
3. Pictet Asset Management
4. Manulife AM
5. ING Bank N.V. Singapore
6. Susquehanna Pacific Pty Ltd
7. Macquarie Group
8. Goldman Sachs (Asia) LLC
9. First Sentier Investors
10. Daiwa Capital Markets
11. UBS AG
12. Robecco
13. Principal Global Investors, LLC
14. Goldman Sachs Asset Management, L.P.
15. TCW
16. Schroders
17. Vanguard
18. State Street Global Advisors
19. AllianceBernstein L.P.
20. HSBC
21. Edelweiss Financial Services Limited
22. The Blackstone Group Inc.
23. State Street Corporation
24. Standard Chartered Bank
25. Jane Street Group, LLC
26. Oversea-Chinese Banking Corporation Limited
27. Citibank
28. BNY Mellon

And two participants who requested anonymity.



Appendix C. Glossary

Regulatory Environment

1	Currency controls	Currency controls, foreign exchange controls or currency exchange controls refer to restrictions applied by some governments to ban or limit the sale or purchase of foreign currencies by nationals and/or the sale or purchase of local currency by foreigners.
2	Foreign ownership regulations	Foreign ownership regulations refer to the regulatory framework over the ownership of a portion of a country's assets (businesses, natural resources, property, bonds, equity etc.) by individuals who are not citizens of that country or by companies whose headquarters are not in that country.
3	Other foreign investment regulations	Foreign investment regulations refer to restrictions limiting the investment or requirement to obtain a consent to invest in domestic companies.
4	Data localization requirements	Data localization or data residency law requires data about a nation's citizens or residents to be collected, processed, and/or stored inside the country, often before being transferred internationally.
5	International sanctions	International sanctions are restrictions on trade and economic relations between individuals, organizations or countries based on specific reasons.
6	Quality of anti-bribery and corruption framework	The framework prohibits the actual or attempted use of any form of bribery or corruption, either directly or indirectly. A "bribe" is anything of value given, offered, promised, accepted, requested or authorized (in each case, directly or indirectly) with the intent that a person who is trusted or expected to act in good faith or with impartiality, performs that function improperly or in order to obtain or retain an advantage in the course of business. "Corruption" is the misuse of public office or power for private gain; or misuse of private power in relation to business outside the realm of government.
7	Licensing requirements	Licensing requirements means any provisions of law, rule, regulation, or formal order of the department which apply to facilities with respect to initial or continued authority to operate.
8	Restrictions on product/service offerings	Requirement to obtain special permits and licenses before selling certain product/service offerings.



Appendix C. Glossary

9	Tax environment	Tax environment means a set of legal regulations for determining the types, percentage and amounts of taxes specified in the applicable laws and their imposition and payment.
10	Predictable and transparent regulatory policy	Transparency and predictability of regulations and procedures at borders are widely recognized as an essential element of trade facilitation. The WTO Glossary defines transparency as the “Degree to which trade policies and practices, and the process by which they are established, are open and predictable”. The same concept can be applied to financial services regulations. The concepts of transparency and predictability are always associated with each other.
11	Investor protection	Various measures designed to protect investors from malpractices of companies, investment banks, deposit taking institutions and other intermediaries.
12	Prudential regulations	Prudential regulation is a legal framework focused on the financial safety and stability of institutions and the broader financial system.
13	Reporting requirements	Reporting requirements means any applicable laws, rules, regulations, instruments, orders or directives and any requirements of a regulatory or supervisory organization that mandate reporting and/or retention of transaction and similar information.
14	Outsourcing regulations	Outsourcing regulations govern the provision of service in which a regulated firm contracts with or otherwise engages a service provider for the performance of any aspect of the outsourcing firm’s regulated or unregulated functions that could otherwise be undertaken by the entity itself on an ongoing basis.
15	Labor laws	Labor law is legislation specifying responsibilities and rights in employment, particularly the responsibilities of the employer and the rights of the employee.
16	Cross-border regulation	Cross-border regulations refer to the licensing and product authorization requirements for the overseas firms dealing with domestic customers or counterparties.



Appendix C. Glossary

Operating Environment

1	Workforce skills	Workforce skills means the knowledge, skills, and competencies that employees can provide to financial services intermediaries.
2	Language skills	Skills that enable a person to communicate orally or in writing in English or other languages widely used internationally or regionally.
3	Digital infrastructure	Digital infrastructure refers to the digital technologies that provide the foundation for an organization’s information technology and operations.
4	Physical infrastructure	Physical infrastructure refers to the physical availability and quality of public facilities, including the number of facilities, facility amenities and resources, the distribution of facilities, and the appropriate mix of facility types to meet industry needs.
5	Cost of doing business	The cost of doing business definition is any expense a business incurs while in the process of conducting business. A cost of doing business could be a direct cost, like raw materials, or an indirect cost, like building security.
6	Political situation	The meaning of “political” is of or relating to government, a government, or the conduct of government. Political situation refers to the stability of the governance in a jurisdiction and whether it is conducive to the predictable conduct of business.
7	Immigration law	Immigration law includes the national statutes, regulations, and legal precedents governing immigration into and deportation from a country.
8	Fairness in law enforcement	Fairness in law enforcement refers to predictable and transparent application of laws in a fair and consistent manner following due process.
9	Barriers to entry	Barriers to entry describe the high start-up costs or other obstacles that prevent new competitors from easily entering an industry or area of business.
10	Business incentives	Governments can offer financial assistance to private businesses making investments through the use of economic incentives. Incentives can include tax abatements, tax revenue sharing, grants, infrastructure assistance, no or low-interest financing, free land, tax credits and other financial resources.



Appendix C. Glossary

11	Competitive landscape	The competitive landscape refers to the list of options a customer could choose rather than your products or services.
12	R&D innovation ability	Research and development (R&D) innovation is the process of developing and commercializing new ideas, implementing new processes or changing the way your business makes money. It can also be viewed as the activities required to keep your business competitive and sustainable for the long term.
13	Availability of data centers	Availability of technically advanced, resilient and physically cyber secure facilities that electronic data storage.
14	Cybersecurity	The state of being protected against the criminal or unauthorized use of electronic data, or the measures taken to achieve this.
15	Cultural and societal factors	Features of a jurisdiction's culture or society that are conducive to the efficient and open conduct of business.
16	Availability of professional service support	The availability of a sufficient spread of competent special advisors in a range of disciplines (e.g., accountancy, law, IT, cybersecurity, taxation, immigration, consultancies, etc.) needed to support financial services business.
17	Human resourcing supply	Human resources supply is the source of workers to meet demand requirements.

Market Development

1	Availability of hedging	The availability to legally conduct hedging against investment risk i.e., strategically using financial instruments or market strategies to offset the risk of any adverse movements in variables such as interest rate, currency rate, price, etc.
2	Clearing and settlement infrastructure	Clearing and settlement infrastructure means systems that clear and settle transactions in securities such as bonds and equities, and in derivative instruments such as options and futures.
3	Payments infrastructure	Payment infrastructure is a network of systems and technologies that enable electronic payment processing. This network allows everyone in the ecosystem to exchange payments from financial institutions to individuals.



Appendix C. Glossary

4	Trading and exchange infrastructure	Trading and exchange infrastructure consists of the delivery of direct market data and order entry, colocated server access, bespoke networks, time services, and client and counterpart connectivity.
5	FinTech development	Financial technology (better known as FinTech) is used to describe new technology that seeks to improve and automate the delivery and use of financial services. FinTech development refers to the sophistication of market and policy environment to support FinTech.
6	Availability of repo	The availability of market infrastructure and regulation that permit the use of repo. Repo or repurchase agreement is a short-term agreement to sell securities in order to buy them back at a slightly higher price.
7	Availability of stock borrowing & lending and short-selling	The availability of market infrastructure and regulation that permit the stock borrowing & lending and short-selling. Short-selling refers to the sale of a security which you do not own. A stock-borrow is secured to cover the delivery of the sale. A short sale is profitable if the price of the security declines, allowing the short-seller to repurchase the securities at the lower price and return the borrow.
8	Growing customer base and wealth	The future prospects of a market for a financial intermediary's products and services will depend on the growth rate of the population of relevant customers and their ability to pay for those products and services (i.e., their wealth).
9	Currency convertibility	Currency convertibility can be defined as the ability to exchange one currency for another at a given conversion rate and in terms of the usability of a currency for foreign transactions. Regulatory restrictions on the conversion of currency exist in many markets.
10	Market liquidity and depth	Market liquidity and depth for a product is based on the number of standing orders to buy (bids) and sell (offers) at various price levels. In addition to price levels, market depth considers the order size, or volume, at each price level.



Appendix C. Glossary

11	Transparency of market information	Market transparency describes the extent to which the details of market activity are made public. Important information about a market that is typically published includes the following: Last-sale reports: These reports include the price, quantity, and possibly time of all trades as they occur. In an equity market transparency refers to the timeliness and the accuracy of disclosures by listed issuers of material price sensitive information.
12	Range of product/service offerings	A diversity and sophistication of financial product and service offerings in a jurisdiction.
13	Financial inclusion	Financial inclusion is when everyone can access financial services that can help them build wealth, including savings, credit, loans, equity, and insurance.
14	Regional integration	Regional integration refers to the degree to which a jurisdiction's laws, economy and infrastructure are interoperable with those of other jurisdictions in the region.
15	Inflation rate	Inflation is the rate of increase in prices over a given period of time. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country.
16	Interest rate	An interest rate is a cost of borrowing money, expressed as a percentage of the amount borrowed.
17	Economic growth rate	An economic growth rate refers to the change in the value of all goods and services produced within a country for a specific period in comparison to an earlier period. It is depicted in terms of percentage. The economic growth rate is a measure for knowing the relative health of an economy over time.

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