出國報告(出國類別:出席國際會議)

參加「2025 年 OECD 亞洲資本市場 改革圓桌會議」報告

服務機關: 金融監督管理委員會

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第一章 前言

OECD 亞洲資本市場改革圓桌會議(OECD-ADBI Roundtable on Capital Market and Financial Reform in Asia)起始於 1999 年亞洲金融危機後,由 OECD 與亞洲開發銀行研究所 (Asian Development Bank Institute, ADBI)在日本政府的財政支持下聯合辦理,本論壇邀集 財政部、金融監管機構、中央銀行、學術界及相關利害關係人進行討論。

本次論壇訂於 114 年 6 月 26 至 27 日於日本東京舉行,會議計 8 場討論議題包括「2025 年亞洲資本市場報告」、「不確定時期之全球債市」、「證券公開市場與私募市場之競爭與互補」、「動盪時期東南亞國協與亞洲之資本流動韌性與安全性」、「氣候融資與永續債券之角色」、「機構投資人盡職治理責任」、「金融應用人工智慧(AI)之監理」及「亞洲網路安全韌性與融資」等議題。

参加該會議得以瞭解 G20/OECD 公司治理原則之修正方向、關注國際間公司治理及 永續發展之重點及趨勢暨亞洲公司治理發展情形等,供本會作為研議我國永續發展及公 司治理規範之參考。我國參加人員除本會代表賴處長銘賢及詹科員詣祥外,尚有臺灣證 券交易所股份有限公司代表。



第二章 出席圓桌論壇紀要

本次會議首先日本財務省國際事務副大臣三村敦志、ADBI 院長暨執行長 Bambang Brodjonegoro 及 OECD 副秘書長武內良樹致詞,再接續進行「2025 年亞洲資本市場報告」、「不確定時期之全球債市」、「證券公開市場與私募市場之競爭與互補」、「動盪時期東南亞國協與亞洲之資本流動韌性與安全性」、「氣候融資與永續債券之角色」、「機構投資人盡職治理責任」、「金融應用人工智慧(AI)之監理」及「亞洲網路安全韌性與融資」等主題演講及與談,以下分就各主題摘述論壇重點。

主題一:「2025年亞洲資本市場報告」

主持兼報告人: Carmine Di Noia, Director for Financial and Enterprise Affairs, OECD

與談人: Sittasri Nakasiri, Assistant Secretary-General, The Securities and Exchange Commission,
Thailand

Romuald C. Padilla, General Counsel, Securities and Exchange Commission, Philippines Arief Ramayandi, Senior Research Fellow, ADBI

Seiichi Shimizu, Assistant Governor, Bank of Japan, Chair of the OECD Committee on Financial Markets(CMF)

Peter Stein, CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)

- 一、上半節首先由 OECD 金融及企業事務司(Financial and Enterprise Affairs)司長 Carmine Di Noia 就 OECD 發表之 2025 年亞洲資本市場報告進行簡報,內容摘要如下:
 - (一)亞洲資本市場於過去數十年間快速發展,由於快速工業化、技術進步以及全球經濟日益整合等原因,已成為全球經濟增長的重要引擎,目前亞洲 GDP 已 約占全球的三分之一,並在國際金融市場中扮演重要角色,在這一轉型過程中,亞洲資本市場發揮了關鍵作用:
 - 1. **股票市場**:亞洲上市公司的數量在過去 25 年間幾乎翻倍成長,截至 2024 年已有近 29,000 家上市公司,佔比全球上市公司逾半,同時佔全球市值 27%,相比之下,歐美國家在同一時期的上市公司數量反而呈下降趨勢。

- 2. **債券市場**:截至 2024 年止,未償還之亞洲公司債券總額超過 10 兆美元,約佔全球總額的 30%,顯示亞洲債券市場在推動企業成長、鼓勵創業與創新方面的起到關鍵角色,同時促使許多具全球影響力的亞洲企業崛起。
- (二)儘管亞洲地區近年經濟快速成長,已佔全球 GDP 的三分之一,但實際上許多國家仍遠低於此一比例,且某些亞洲已開發市場擁有高度流動性與先進監管架構的同時,亦有許多新興市場國家面臨市場規模有限、監管微弱以及投資人參與度不足等挑戰;另儘管亞洲擁有全球過半數量的上市公司,其股票市值卻僅佔全球約四分之一。而債券方面,雖然亞洲在全球公司債的角色日益增長,但實際上其中的 5 個經濟體佔公司債發行總額的大多數,而對於規模較小的公司而言,無論是透過股票或債券市場籌資皆十分困難,私募與借貸市場亦處於尚未成熟的階段。此外,亞洲地區更面臨以下挑戰:
 - 1. **企業仰賴銀行貸款**:儘管資本市場對亞洲企業的重要性日益增強,多數亞洲企業仍高度依賴銀行貸款,其貸款佔 GDP 比率普遍高於全球平均水準。甚至在某些國家中資本市場的運用明顯不足,而銀行貸款使用率卻極高,導致企業資金來源失衡。
 - 2. **創投之全球佔比低:**企業若要進行創新與長期投資,便需取得長期且具耐心的資本,因為開發新技術需要大量前期投入,並伴隨高度不確定性與長期回收期。而儘管亞洲創投活動活躍,但在全球私募資產管理規模中僅佔 22%。
 - 3. 機構投資人佔比低:亞洲機構投資人僅佔該地區總市值 18%,而全球平均則 近 50%,除了本地機構投資人參與度偏低外,外國機構投資人對亞洲股票及 債券市場的參與度亦存在提升空間,根據 OECD 研究顯示,機構投資人偏 好流動性高、股權結構分散的市場,而許多亞洲市場缺乏該等條件。此外, 亞洲地區的散戶投資人參與度仍有限,許多人面臨金融知識不足等困境。
 - 4. 公部門佔據主導地位:在亞洲資本市場中,公部門時常佔據主導地位,然而 這並非壞事,因為在市場失靈時,國家介入是必要的。然而,亞洲目前擁有 全球 70%的上市國營企業,約佔該地區總市值的四分之一,遠高於其他地區 的 5%,這些國有企業面臨著如董事會獨立性不足、缺乏對小股東的保護等 公司治理的挑戰。

- 5. **綠色轉型進程緩慢:**亞洲面臨巨大的氣候融資缺口,目前仍遠未達支持綠色轉型的需求,資本市場可能成為解決該困境的方案之一,2015 年~2024 年間亞洲永續債券的發行量佔全球 29%,雖然發行量持續增長,但也面臨揭露標準不一與漂綠等疑慮。
- 6. 人工智慧(AI)實際應用少:AI 正快速重塑亞洲及全球金融市場,亞洲對 AI 基礎設施進行大量投資,並在多地設立監管沙盒與創新中心以支持轉型,然 而目前 AI 的實際應用案例仍有限且僅限於特定產業或產品;此外,沙盒的設計、公開程度及支援服務內容等方面仍存在明顯差異。
- (三)有鑑於亞洲地區面臨上開困境,OECD 亦對該地區的政策制定者及監理機關提出多項政策建議如下:
 - 1. 公開股權市場方面:應簡化企業的上市程序,使企業更容易進入公開市場、取得資金來源,並且提升公司治理的標準,例如加強董事會的獨立性、保障股東權益及強化對關係人交易的監理,藉此提升投資人對市場的信心;另一方面,推動國營企業的策略性上市可以提升市場吸引力與流動性,除了可以擴大投資人對市場的參與外,仍能保留國家在關鍵領域的角色與影響力;此外,亦應同時強化國內機構投資人基礎與擴大散戶投資人的參與,具體作法包括擴大退休基金投資範圍,使其具備更高的靈活性;另應鼓勵散戶投資人透過數位投資工具、簡化的儲蓄產品與監管沙盒等創新機制進入市場,並加強金融素養與教育,提升全民的投資能力與參與度。
 - 2.公司債市場方面:首先應積極推動區域債券市場的整合,藉由消除跨境投資的障礙,如調和信用評等標準與提升資料可比較性,以吸引更多國際資金流入;同時,必須檢討本國現行的稅制與監管政策,確保銀行融資與公開市場募資之間能維持公平的競爭環境;另外提升企業對債券工具的認識,將有助於吸引更多企業進入債市,擴大市場參與度,並應增加中小企業取得資金的機會,例如建立具備多層次的專屬資本市場、提供針對性的信用保證機制,並擴大信用評等覆蓋率等;至於大型企業部分,則可鼓勵其爭取國際信用評等,以提高其在全球市場的籌資能力。

- 3. 永續債券方面:須強化永續相關資訊揭露之標準,確保債券實際資金用途與 所聲稱之項目一致,避免表面上為永續發行,實則用途不符的情況;另應建 立符合國際標準的本國永續債券框架,以確保與全球市場具有良好的互通性 與可比性,方能提升國際投資人對本國市場的透明度與信任度;而若要防範 資金誤用與打擊漂綠行為,應引入明確的違規懲罰機制,以維護市場誠信; 且尚須加強對於專業第三方意見(如會計師事務所或信用評等機構)的監管, 以確保其所提供的資訊具備公正性與專業性。
- 4. **科技創新方面**:應根據各市場的成熟度、監管能力與產業發展程度,選擇適當的推動模式,例如透過持續評估與優化監管沙盒機制,並廣泛蒐集各方回饋,確保相關程序具備透明性、公平性與實際成效;此外,面對人工智慧等新興技術的快速發展,強化國內部門間的協調與國際間的合作至關重要,方能提升 AI 治理與監管能力,同時促進跨領域專業知識的交流與整合。

二、下半節由 4 位與談人分享對於前揭 OECD 亞洲資本市場報告的看法及各國資本市場之發展經驗:

(一)資本市場扮演的角色:

- 1. **促進企業資金來源多元化**:資本市場透過股票與債券市場擴大資金供給者的基礎(包括機構與散戶投資人),而不同投資動機與投資期間將有助提升市場的深度與流動性,進而增強金融體系韌性。例如日本在西元 1990 年~2000 年間由於不良貸款問題導致銀行貸款持續萎縮,企業因而轉向利用資本市場籌措資金,因此,資本市場確實能夠補足銀行融資的缺口。
- 2. **強化價格機制**: 隨效率市場的發展,市場參與者將對借款人的信用風險進行合理定價,從而實現更有效率的資金配置,同時資本市場的價格發現功能亦可以作為調整銀行貸款利率的參考依據,將有助於銀行貸款活動。
- 3. 推動資本市場的建議政策:應完善包括法律、稅賦、會計及資訊揭露制度等金融市場基礎設施,以因應不斷演變的市場環境;另應強化區域間金融合作,例如日本政府持續在「東協加三」的框架下推動亞洲金融合作,日本銀行亦持續參與清邁倡議(Chiang Mai Initiative)與亞洲債券市場倡議(Asian

Bond Market Initiative),這類各國政府間的跨國合作將在推動健全資本市場發揮積極作用。

- (二)亞洲地區數據碎片化:依據亞洲證券業與金融市場協會(Asia Securities Industry & Financial Markets Association)發布之資本市場調查,59%的受訪公司表示,未來3年內將在亞太地區投資並擴展業務(去年僅為40%),顯示亞洲地區擁有龐大潛力,若能推動鼓勵機構投資人和外資的政策,將有望發揮這一潛力。然而亞洲地區仍存在數據碎片化的問題,在某些市場中,數據本地化(data localization)阻礙了境內與境外間交換如客戶資料等關鍵數據,而 ISSB 標準的落實不一致以及缺乏某些特定產業的 ESG 數據等,仍對永續發展帶來重大挑戰。
- (三)泰國資本市場的挑戰:泰國在支持實體經濟的資金方面存在巨大缺口,講者 Nakasiri 認為可從機構及散戶投資人的角色強化著手,例如為鼓勵散戶投資人 長期投資,該國已推出「泰國可持續發展基金(Thai ESD Fund)」,若投資人持 有該基金超過五年,則每年最多可扣除 30%的所得稅額。另一方面,泰國現 正面臨人口高齡化,然而該國的退休儲蓄卻遠遠不足,私部門退休金的參與 率低於 20%,而退休後的所得替代率亦低於 30%,倘僅靠自願參與可能已無法 因應目前情況,故該國將持續對退休基金進行改革。
- (四)**菲律賓轉型金融的進展**:在當今充滿不確定性的地緣政治環境下,加強資本市場對強化經濟韌性和促進經濟成長至關重要,其中發展轉型金融已成為全球趨勢,在亞洲地區中,日本及新加坡已發展出健全的綠色債券市場,並投入可再生能源及制定監管分類標準,另外而東協地區亦透過區域整合平台進一步加速資本流向綠色金融相關計畫,使亞洲成為全球綠色金融的領導者。為與東協區域內的分類標準統一,菲律賓金融部門論壇已發展出一套永續金融框架,作為判定經濟活動是否符合國家情況與氣候變遷目標指導原則的依據,未來也計劃納入生態系統、生物多樣性及經濟與社會目標等多面向。然而目前亞洲仍缺乏統一的永續金融報告與監測系統,菲律賓亦僅要求上市公司揭露相關資訊,因此,如何強化政策框架與數位監測系統,將是推動亞洲從綠色金融邁向轉型金融的下一步。

主題二:「不確定時期之全球債市」

主持人: Grahame Johnson, Advisor to the Governor, Bank of Canada

報告人: Fatos Koc, Head of Financial Markets Unit, Capital Markets and Financial Institutions
Division, OECD

與談人: Rui Arase, Director, Debt management and IR Office Financial Bureau, Ministry of Finance, Japan

Jingjing (Nicky) Dang, Senior Vice President, Credit Strategy and Guidance, Moody's Whayoung Jung, Head of the Fixed Income Research Centre, Korea Capital Market Institute

Eduardo Anthony Marino, Deputy Treasurer, Department of Finance, Bureau of Treasury, Philippines

- 一、上半節首先由 OECD 金融市場單位(Financial Markets Unit)主管 Fatos Koc 就 OECD 發表之全球債券市場報告進行簡報,內容摘要如下:
 - (一)全球債券市場的發展情形:就近幾十年的趨勢而言,在金融危機之前全球債券發行量約10兆美元,而全球金融危機發生後,債券發行量上升至15兆美元,而後在新冠疫情期間,各國政府為應對疫情而使債券發行量大幅增加至25兆美元;在未償還之債務總額方面,目前全球債券總存量已達100兆美元,其中,OECD國家的主權債券約占55兆美元,其餘多為企業債券,而新興市場主權債券約占5~6兆美元。前開數據顯示,在未來兩年內約有40兆~45兆美元的債務需要完成再融資,並且考量這些債務大部分是在疫情期間之利率歷史低點時所發行,其利率水準僅約1%~3%,然而以目前情況觀之,OECD國家之平均借貸成本約為4%,新興市場發行之美元債券平均利率甚至高達7%,因此未償還之債務未來必須以更高的利率進行再融資,新債亦將在更高的利率條件下發行。
 - (二)**債務占 GDP 比率升高**:債務占 GDP 比率主要受通貨膨脹、政府財政盈餘、實質利率及 GDP 等 4 個因素影響,2020 年以來,主係政府赤字推升債務占 GDP 比率,但在新冠疫情之後政府財政盈餘有所改善,然而通貨膨脹及 GDP 成長

等正向因素亦逐漸減弱,顯示未來由於高利率與經濟成長放緩,債務占 GDP 比率預期將進一步上升。

- (三)**債券投資人結構變化**:2021年間全球處於量化寬鬆時期,各國中央銀行購買 大量主權債券及企業債券,持有債務比例甚至高達30%,所幸中央銀行對債券 殖利率的敏感度相對較低;後央行開始減少購買債券,並且由外國投資人及散 戶投資人承接債券,然而這些投資人對債券殖利率敏感度較高,因此會要求更 高的利率水準,如此將對未來新債的發行產生重大影響。
- (四)高利息支出對政府預算的影響: 2023 年 OECD 國家的利息支出占 GDP 的比率 約為 3%,隨利率上升,2024 年該比例增至約 3.3%,且預期未來將進一步增加,雖然利息費用仍較國防、環境保護、住房修繕等其他政府支出項目低,但若政府需支付大量利息費用時,其他支出仍將被排擠,且 OECD 國家中有三分之一的固定利率債務將於 2027 年前到期,屆時再融資將面臨更高利率,如此將進一步推升利息支出占 GDP 的比例,意即在需要額外資金的同時,融資條件卻變得更加嚴峻。
- (五)**OECD 建議就上述挑戰可採取之行動**:在債務再融資的過程中,金融市場對各國債務狀況與發債策略的審視愈加嚴格,因此,各國債務管理部門應該保持積極與靈活的策略來應對不確定性,透過持續監控市場情況並視情形使用各種工具以確保市場流動性,並且保持發債策略的靈活性,例如建立緊急預備金(如現金儲備等)與證券借貸機制等工具,以持續保有調整空間,另外尤其針對新興市場而言,應加強本地貨幣債券市場的發展,例如改善監管環境、完善市場基礎設施與投資人保護制度等,將有助於促進經濟增長並提升資本韌性。

二、下半節由4位與談人分享債券市場面臨的主要挑戰以及亞洲國家的因應方式:

(一)亞太地區主權發行人所面臨的主要信用挑戰:

1.GDP 成長預期調降: 2025 年初起全球主權發行人整體情勢大幅惡化,尤其 美國關稅政策所引發的不確定性,對全球經濟成長以及整體融資環境造成 重大壓力。亞太經濟體由於對貿易依賴程度較高,且與中國及美國的經濟 高度連動,因此更容易受到市場衝擊,故當前關稅政策預期將對亞太地區

- 的經濟成長造成較大衝擊,根據 Moody's 於 2025 年 5 月發表的最新研究 指出,其已幾乎全面下調對亞洲 25 個主權發行人的今年 GDP 成長預期。
- 2. 政策不確定性引發的連鎖效應:另一方面,貿易政策的不確定性也對消費者及企業的信心造成壓力,進而延遲企業投資及家庭支出決策,因此,關稅衝擊若進一步透過金融市場傳導,將導致整個亞洲地區金融環境走弱,並增加一些信用評等較低的市場的流動性風險,使投資級債券與高收益債券之利差擴大,導致融資成本上升,整體債務的可負擔能力也將被削弱。
- 3. 資本的可獲得性(availability of capital): 當前已開發國家及新興市場都面臨著龐大的再融資需求,而這些再融資都將以更高的成本進行,加上各國財政赤字面臨巨大壓力,然而,目前尚不清楚市場上是否有足夠的資本供給來滿足這些需求,當資本供給受到限制時,風險將轉化為負面的經濟衝擊,各國所面臨的融資壓力將變得更加嚴峻,屆時須承受更高的借貸成本。
- (二)**菲律賓債券市場現況**:菲律賓政府於 2025 年初可以約 6%的利率發行 10 年期當地國債,然而現在(2025 年 6 月)同樣期限的當地國債利率已上升到 6.3%,意即半年間上升了 30 個基點,儘管部分原因是受到整體市場不確定性的影響,但菲律賓財政部認為市場已出現排擠效應的早期跡象,市場參與者已表示在滿足這龐大融資需求時已經感到吃力;同一時間(年初),菲律賓政府發行的一筆10 年期美元計價債券,其利率為 5.5%,而目前該債券在市場上的殖利率已經降至 5%,顯示出本地市場的融資壓力正在上升。菲律賓持續致力於透過當地市場滿足其融資需求,目前以 80%本地籌資、20%外部籌資之策略進行,因為雖然轉向國際市場借貸可解決本地資本供給不足的問題,但也可能因此引發過度依賴外幣債務之問題。
- (三)**日本近期債市發展:**日本則面臨中央銀行預算縮減及近期國債長期利率風險等問題,目前日本中央銀行已經決定在下個季度放緩其購債規模,財務省也宣布將減少長期國債的發行量,目前市場對這些措施反應正面,因此日本政府預期這段時間的高波動性將會趨緩。另一方面,日本近期持續推動氣候轉型金融,並於 2024 年 2 月發行全球首個主權氣候轉型債券「日本氣候轉型債券」,

考量該債券發行對其他面臨類似產業結構與地理限制挑戰的亞洲國家具參考價值,故該國政府亦將與亞洲鄰國合作,共同推動區域內市場的轉型發展。

主題三:「證券公開市場與私募市場之競爭與互補」

主持人: Sarah Court, Deputy Chair, Australian Securities and Investments Commission (ASIC)

與談人: Serdar Celik, Head of the Capital Markets and Financial Institutions Division, OECD

Carole Comerton-Forde, Professor of Finance, the University of Melbourne

Mikari Kashima, Director-General for International Financial Markets, Bank of Japan

Amarjeet Singh, Whole-Time Member, Securities and Exchange Board of India (SEBI)

- 一、**前言**:當前全球對資本的競爭日益加劇,市場正面臨著巨大的壓力,迫切需要更多的資本來支持基礎建設、氣候變遷與能源轉型,因此需要讓投資人能更容易地接觸到各項資產,並促使市場在當前地緣政治局勢和全球變局下擁有更強的韌性。因此,健全的公開募集市場和私募股權市場均對全球經濟非常重要,它們在流動性、透明度、估值方法和監管程度等方面各有其特色、優勢及限制,並各自扮演不同的角色以支持企業在不同成長階段的發展,它們之間的互動也創造出充滿活力的市場環境,為企業與投資人提供多元的投資機會;然而另一方面,近年全球的首次公開發行(IPO)和上市公司的數量有逐漸下降的趨勢,私募股權市場卻正在擴張,這項問題值得我們思考與探討。
- 二、根據澳洲證券與投資委員會(Australian Securities and Investments Commission)觀察,近年全球各國出現公開募集市場萎縮及私募股權市場擴張現象,除了首次公開發行的公司數量減少外,下市公司數量也正在增加,亦即上市公司正被私有化:
 - (一)公開募集市場萎縮:此一趨勢最明顯也最早發生在美國,該國上市公司數量在 1996 年達到高峰(約有 8,500 家),然而目前已大幅下降至 4,500 家,同時歐洲及 英國也出現了類似趨勢;而亞洲公開募集市場一直相對活躍,然而過去幾年部 分亞洲國家市場也出現放緩的跡象,例如澳洲的上市公司數量過去一直保持穩 定,但 2023 年~2024 年間,淨減少約 145 家上市公司(總數降至約 1,900 家),表 明該國的公開募集市場正在衰退。
 - (二)**私募股權市場擴張:**過去十年間私募股權市場穩步成長,截至去年年中已達 14.5 兆美元,儘管總值相對公開募集市場仍然較小,但其增長速度非常快,且 根據一家大型私募股權市場數據提供商的預估,私募股權市場的規模至 2030 年

可能增長至 21 兆美元。而在澳洲方面,2014 年間私募股權市場總市值約 570 億 澳元,2024 年則已增長至 1,500 億 澳元。

三、公開募集市場衰退的可能原因:

- (一)**監管因素**:媒體普遍將美國公開募集市場下滑的原因歸咎於監管(尤其是沙賓·歐克斯法案(Sarbanes-Oxley Act))因素,然而研究指出,監管對上市公司數量的減少,實際影響相當有限;另外,澳洲近2年上市公司數量明顯下滑,然而並無出現任何重大的監理變化,因此此一看法同樣成立。
- (二)產業型態轉變:近年科技型企業占全球市場比重越來越大,這類企業通常資本需求較低且擁有大量無形資產(如智慧財產權、品牌及數據等),同時這類資產較難估值,因此更難以被公開募集市場所吸收與定價;另一方面,這類企業也容易受益於範疇經濟,亦即倘產品或業務之間有高度相關,便可更有效率地同時經營多項業務,例如 Facebook 收購 Instagram 及 WhatsApp 時,被收購之 2 家公司規模當時均已足夠上市,但透過 Facebook 的收購後,該 2 家公司得以更快的速度擴張,而非作為獨立上市公司慢慢成長。
- (三)充分的私有資本: 充足的資本改變了企業募集資金的模式與生命周期,美國早於 1996 年間即放寬對私人資本市場的監管,同時期公開募集市場的公司數量開始的下滑,由於傳統上小型企業往往會先在私募股權市場籌資,當企業規模擴大後再進入公開募集市場獲得更大筆的成長資金,然而當今企業已經可以完全在私募股權市場獲得其所需的所有資本而無需上市。
- 四、資金流向私募股權市場可能帶來的風險:全球資產管理產業目前已呈現高度集中現象,如貝萊德(BlackRock)和先鋒集團(Vanguard)等資產管理業者管理的資產非常龐大,並在許多國家積極部署大量資金;另外私人資產管理公司如黑石集團 (Blackstone)和阿波羅集團(Apollo)也越來越巨大,其分別管理著超過 1 兆和 7500 億美元資產。然而,私募股權資產通常具有流動性較差、槓桿程度較高的特點,而該類資產通常由專家、資產所有者或合夥人於每季進行估值,較難確保估值過程的嚴謹度,另私募基金的費用遠高於公開募集市場,其費用透明度亦較低,加上若私募基金開始向散戶投資人等尋求未來的成長資金時,散戶投資人權益保障存在風險。
- 五、**印度證券市場的發展:**印度證券市場重視及鼓勵散戶進行投資,近年由監理機關推

動諸如為散戶投資人保留 IPO 配額、推動散戶投資人定期定額投資共同基金等重要政策,目前每月份大約有 30 億美元的資金是來自散戶的定期投資,而當大量資金流入共同基金時,勢必需要足夠的上市公司可供投資,而印度除了是 IPO 公司家數最多的國家外,政府也持續引入不動產投資信託(REITs)與基礎設施投資信託(InvITs)等新金融產品,同時亦探索其他可以讓共同基金投資的新類別。另一方面,印度政府對私募股權及公開募集市場皆抱持開放態度,也努力確保企業從私募股權市場順利過渡到公開募集市場,目前正著手進行簡化相關監管規定、提升募資效率及改善整體投資環境等改革措施,試圖創造雙贏的局面。

六、日本對證券市場的監理經驗:

- (一)私募股權的發展情形:日本中小企業的融資至今依然以銀行貸款為主,但近年企業為因應東京證券交易所推動提升資本效率與上市公司市價淨值比率之政策,上市公司開始分割旗下事業,加上因應高齡化社會,企業主開始進行世代交替,因此共同推升日本私募股權交易量。然而目前私募股權仍遠小於歐美地區,且私募投資大多集中於收購交易,成長型投資僅佔市場一小部分,因此日本企業傾向於早期階段就公開上市,根據統計指出,美國企業上市時的平均市值約為日本企業上市時的20倍,故對日本監理機關而言,仍持續努力健全成長性投資的私募股權市場。
- (二)公募與私募股權市場的監理方式:上市與非上市公司都應以透明且適當的方式管理,以保障投資者權益、確保市場具韌性地發展,日本政府針對上市公司已推動多項措施強化公司治理及提高資金成本意識之政策,以促進股市活絡、投資者保護及企業成長;另一方面,若要確保在私募股權市場的非上市公司保有適當治理與透明度,則需透過資金提供者進行監管,日本金融廳與經濟產業省於 2024 年 10 月發布針對風險投資公司的建議指引,由於並非強制性規定,使風險投資公司在利益衝突的透明度以及強化治理方面仍保有一定彈性,因為私募基金本身存在多樣性,日本政府認為前揭指引對於規模較小的市場而言應為合適的方向。

主題四:「動盪時期東南亞國協與亞洲之資本流動韌性與安全性」

主持人: Carmine Di Noia, Director for Financial and Enterprise Affairs, OECD

報告人: Ana Novik, Head of Investment Division, OECD

與談人: Andrew Deitz, Minister-Counsellor (Economic) & Senior Treasury Representative in Japan and Republic of Korea, Australian Embassy in Tokyo

Erwin Gunawan Hutapea, Executive Director of the Monetary and Asset Securities Management Department, Bank Indonesia

Dong He, Chief Economist, ASEAN+3 Macroeconomic Research Office (AMRO)

Kentaro Ogata, Senior Deputy Vice Minister of Finance for International Affairs, Ministry of Finance, Japan

Jodeth Niña R. Yeung, Director, International Operations Department, Bangko Sentral ng Pilipinas

一、上半節由 OECD 投資部門(Investment Division)主管 Ana Novik 就亞洲資本流動現況進行報告:

自 2008 年金融危機以來,亞洲國家各類資產包括外國直接投資(FDI)、股票及債券投資組合、外匯儲備等均顯著成長,反映出各國在危機後建立了預防性儲備,加上跨國投資的自由化(liberalization)亦強化了資本流動,此外根據 OECD 研究指出,亞洲各國即使面對波動,仍能保持開放而未加強對資本流動的限制性措施,而最近 10 年各國政府監理機關的強化(如央行獨立性、政策框架等),提升對危機的反應能力提升,亞洲受到外部負面衝擊的影響顯著降低,亦即本地市場韌性有了顯著的提升。儘管如此,由於近年地緣政治加劇整體不確定性,開始重塑亞洲經濟體的雙邊合作網絡,許多國家開始審視外國直接投資對國家可能造成的安全風險,越來越多政府引進投資審查機制,且亦存在以下現象:

(一)各國綠色投資的差距:研究指出綠色基金主要流入已開發國家而很少流入新興市場,因為綠色資金偏好已開發國家的大型企業,該現象同時也與投資指數編制方法產生之偏見有關,另即使在新興市場中,大部分綠色債券資金也集中流向中國,其他國家所獲得的資金仍占少數。

(二)全球經濟碎片化(Fragmentation):目前亞洲地區的累積投資存量中,OECD 國家仍為主要來源,且可看出中國的影響力正逐漸上升,該國對印尼、越南及泰國等東南亞國家投資金額持續應加,而對澳洲與美國之投資反而正在減少,另一方面美國對中國的直接投資亦有減少趨勢,反映出全球地緣政治開始導致經濟碎片化。

二、下半節由4位與談人分享國際資本流動情形及亞洲資本市場的合作及發展經驗:

- (一)國際間資本流動的驅動因素,可分為推動力(push)與拉力(pull):
 - 1. 推動力:由於亞洲國家對美元的依賴程度高,因此美元在股債等投資組合之 資金流動扮演非常重要的推動力,當美國聯準會(FED)採取貨幣緊縮政策使美 元升值時,全球金融條件也會收緊,此時資金通常會流出亞洲;相反地,當 FED 採取貨幣寬鬆政策使美元貶值時,資金則會流入亞洲。
 - 2. 拉力:亞洲因為經濟增長強勁,長期以來都是全球經濟增長的主力,例如新 冠疫情後 FED 開始大幅升息,資本便從亞洲流出,但隨著全球經濟逐步復甦 且通膨趨緩後,資金再度流向亞洲。
- (二)亞洲地區外國直接投資(FDI): 目前亞洲的 FDI 存量約為 2 兆美元,其中超過 40%來自美國與歐盟地區,亞洲內部的 FDI 僅佔約 30%,而中國對整個東協的 FDI 儘管增長快速,但仍只佔不到 10%。展望未來,科技創新一直是 FDI 的重要 驅動力,亞洲吸引了來自美國與歐洲的大量 FDI,反映了歐美經濟體在過去幾十年一直是全球科技創新的領導者,但現今亞洲各國也正在迅速提升自己的創新能力,未來可預期亞洲區域內部的 FDI 將會變得更為重要。
- (三)面臨亞洲資本市場出現的各種變局,東協+3 以清邁倡議多邊化協議(Chiang Mai Initiative Multilateralisation)、東協+3 宏觀經濟研究辦公室(AMRO)、亞洲債券市場倡議(Asian Bond Market Initiative)及最近新增之災害風險融資(Disaster Risk Financing)作為東協+3 金融合作倡議的四大支柱,其共同核心目標即讓亞洲市場更具韌性:
 - 1. 東協+3 宏觀經濟研究辦公室:係由東協+3 於亞洲金融危機後設立之國際組織,為東協+3 財金合作過程中的監測機構,主要負責進行宏觀經濟監測與風險評估,並協助成員國應對經濟衝擊。

- 2. 亞洲債券市場倡議:目標為促進本地貨幣債券市場的發展,促使各國不必過度依賴波動性高的外幣投資,而能吸引更穩定的區域內投資。根據統計數據,本地貨幣債券市場的規模自倡議開始至今已經擴大了 7~8 倍,可說該倡議對亞洲債券市場的發展起到相當大的作用。
- 3. 災害風險融資:係透過建立抵禦未來衝擊的「緩衝機制」,提升整體經濟體系的韌性,因為當一個國家擁有足夠強大的緩衝機制時,外部投資人就會認為這是一個安全的投資環境,將有助於吸引穩定的資金流入該地區。因此東協+3 持續努力建立更強的資本緩衝,以因應未來那些無法單靠一國之力應對的外部衝擊(如疫情及自然災害等),隨著外部衝擊的頻率與破壞力正在不斷上升,並對一國的金融體系可能造成極大壓力,故緩衝機制及國際合作都是必要之作法。
- (四)**菲律賓監理政策的推動成效**:菲律賓在近年全球貨幣政策收緊的環境下,仍展 現高度經濟與金融韌性,其成功關鍵可歸因於堅實的經濟基本面、有利的外部 條件及有效的政策應對等三大因素。其中,菲律賓中央銀行透過升息及維持彈 性匯率制度,並累積超過 1,067 億美元的外匯存底作為外部衝擊的緩衝,資本市 場方面則推動利率市場化,並放寬參與者資格以提升市場流動性,此外,政府 也進行結構性改革,修法開放外資投資關鍵產業,在前揭政策推動下,菲律賓 在 2025 年第一季外國直接投資已呈倍數成長,未來菲律賓央行也將持續強化政 策工具與監管機制,以穩定資本流入。
- (五)印尼監理政策的推動成效:該國同樣在全球金融環境緊縮的背景下展現出強勁 韌性,2024 年間印尼已吸引約 130 億美元的資本淨流入,其中以中央銀行發行 的印尼盾債券為主,政府債券及股市分別吸引 21 億與 9.3 億美元,顯示其資本 市場頗具吸引力;另一方面,印尼的政府債券市場在新冠疫情後,外資持有比 例從疫情前的 40%降至 15%,由於本地投資者逐漸成為主力,強化了市場穩定 性。而政策方面,印尼的金融穩定委員會持續加強機構間協調,中央銀行也提 升政策透明度,實施更具市場導向的貨幣操作,在當前面對中東衝突升級、全 球貿易緊張與貨幣政策不確定性等挑戰之下,該國將持續以維持通膨與匯率穩 定為目標,根據國內外經濟情勢調整政策,以同時實現金融穩定與成長。

主題五:「氣候融資與永續債券之角色」

- 主持人: Sayuri Shirai, Professor, Keio University; Visiting Fellow and Advisor for Sustainable Policies, ADBI
- 與談人: Yoshihiro Fujii, Executive Director, Research Institute for Environmental Finance (Japan), and Advisor, Climate Bond Initiative

Ramnath N. Iyer, Sustainable Finance Lead, Asia, Institute for Energy Economics and Financial Analysis(IEEFA)

I Gede Yuddy Hendranata, Head of Subdirectorate of Budget Financing Risk, Ministry of Finance, Indonesia

Masamichi Kono, Senior Advisor, MUFG Bank, Trustee (Vice Chair), IFRS Foundation

一、永續發展債券之發展現況:

- (一)國際間發行情形:根據 OECD 報告指出,目前永續發展債券(包括綠色債券、社會債券、可持續發展債券及可持續發展連結債券)持續成長,其中 2024 年綠色債券市場已突破 3.5 兆美元;從幣種來看,歐元佔永續發展債券的主導地位,顯示大量發行者來自歐洲,其次是以美元及人民幣發行;而發行主體方面,企業、金融業及公部門均為綠色債券的活躍發行人,亞洲市場則以中國、日本及韓國為主要發行國家,然而永續發展債券至今仍未成為主流的金融工具。
- (二)亞洲地區發行趨勢:亞洲於 2020 年~2022 年間永續發展債券市場的增長速度超過整體債券市場,尤其是綠色債券及可持續發展債券增長迅速,但近年來對該等債券的關注有所下降。相較於歐洲國家的主權機構和公部門常作為主要發行人(如英國及義大利政府分別發行綠色債券等),而成為市場支柱並為綠色資金提供了利率基準,而亞洲則主要由企業主導綠色債券的發行,政府發行多集中於社會債券以支持社會住宅等公共用途,前揭差異反映亞洲與歐洲在永續發展債券市場發展路徑上的不同。
- 二、近年亞洲的綠色溢價(greenium)現象:綠色溢價係指綠色債券相對於傳統債券的收益率較低,意即投資人願意以較低的投資報酬率來支持具有環境效益的計畫或企業。 以 2024 年之數據觀之,歐洲地區所發行之債券已幾乎不存在綠色溢價,某些個案

甚至出現些微的「折價」; 亞洲地區則普遍存在綠色溢價,綠色債券之報酬率較傳統債券高出個位數個基點。顯而易見地,發行人不希望支付太高的利率,而投資人則希望獲得較高的收益,二者間需達成平衡,倘綠色債券市場出現過高的溢價或折價現象,則表示發行人或投資者其一無法得到公平回報,對綠色債券市場的發展可能造成不利影響。

- 三、可持續發展連結債券(Sustainability-Linked Bond, SBL)的發展與轉型計畫所扮演的角色:
 - (一)可持續發展連結債券的發展困境: SBL 的特色係利率會根據預先設定的條件 (KPI,如溫室氣體排放等關鍵數據)而變動,目前在市場上的規模仍然很小,發 展並不算成功,其一原因為市場存有該類債券可能被操縱的疑慮,其常見作法 為發行可贖回之 SBL 債券,即可在預期無法達成永續績效指標之前,將債券提 前贖回而無需支付額外利息;另也可透過設定對自己有利的基準年度,讓企業 自身的改善計劃能夠輕易達標。
 - (二)轉型計畫可給予 SBL 的協助:若想讓 SBL 重新獲得市場信任與吸引力,其轉型計畫可能將扮演關鍵角色,由於 SBL 的利率係根據設定之 KPI 而變化,因此可以與企業初始訂定的轉型計畫相連結,當這些數據越來越可靠及透明時,就有可能創造出更有力的市場誘因,在轉型金融不斷演化的過程中,誠信與透明的轉型計畫將是整個機制成功的核心。
- 四、發行綠色債券通常會遵循如國際資本市場協會(International Capital Market Association, ICMA)原則或氣候債券倡議(Climate Bonds Initiative, CBI)認證,且會有第二意見提供者(Second Party Opinion Provider, SPO Provider)進行獨立評估,以強化誠信與市場公信力,而近年監管制度與框架的重要變化如下:
 - (一)從市場自律標準轉向法律標準:先前綠色債券實際發行大多遵循前述 ICMA 或 CBI 認證體系,但自 2025 年初起,歐盟正式啟動綠色債券標準(EU Green Bond Standard, EU GBS),該標準具法律性質,故與過去市場自律的框架完全不同。對投資人而言,基於法律標準的綠色債券,其綠色性質更加明確與可信;對發行人而言,若能與 EU GBS 對齊,其發行的新債券就更具公信力與競爭力。需要注意的是,即使是非歐盟的發行人仍可根據 EU GBS 發行債券,故亞洲國家

亦可引進該發行框架,讓本地發行人發行具有國際認證之債券。

(二)第二意見提供者(SPO Provider)評級方式的演變:過去第二意見提供者通常依ICMA 或 CBI 之市場標準,僅提供受評債券「符合或不符合標準」的單一判斷;近來包括 Sustainalytics、Moody's 及 S&P Global 等主流評級機構開始引入「多層級評級系統」(multi-tier rating system),將綠色債券分為 4~5個層級以給出更細緻的評價,例如去年法國政府發行一支創新的可追蹤綠色債券,Moody's 給予其次高等評級,以反映市場對該債券的看法,由於目前亞洲的第二意見提供者的評級方式仍較簡單,故未來應可考慮引進多層級評級系統。

五、金融業面對淨零轉型的機會與挑戰一以三菱日聯金融集團 MUFG 為例:

- (一)機會: MUFG 作為一個涵蓋商業銀行與投資銀行的全球性金融機構,特別強調推動轉型金融的重要性,該集團目前已於 2024 年發布自身的轉型計畫與氣候報告,並於 2025 年更新強調與其投融資對象的議合(Engagement),代表該集團不只是單純地要求投融資對象提出轉型計畫,同時亦積極向其提供轉型所需的技術支援,並且與亞洲開發銀行及其他多邊開發機構合作,期望能共同促進區域綠色與轉型金融。
- (二)挑戰:外界時常誤解金融機構對企業有強大的影響力,認為只要銀行向企業表明「若想繼續取得融資,你就必須提出可信的轉型計畫」,企業就願意配合,然而現實情況並非如此簡單,MUFG 在氣候報告中有一套「企業轉型議合機制」,透過該機制可對客戶轉型計畫的品質給予評等,並且隨著計畫之逐步改進而提升評級,該機制在極端情況下時亦有終止投融資之選項,但其門檻相當高,因為 MUFG 最終仍希望為經濟提供綠色轉型的推動力。另外在監測企業綠色轉型的進展方面,取得數據仍為目前的最大挑戰,尤其在亞洲地區,數據的品質與一致性仍有很大的進步空間。
- 六、**印尼發行綠色債券的經驗**:該國於 2018 年開始發行綠色債券,且為國際上首次發行綠色伊斯蘭債券(Green Sukuk),此種類債券結合伊斯蘭金融原則與綠色金融理念,對穆斯林投資人而言,它不違背宗教信仰且能實現環境責任,因而受到中東及馬來西亞等伊斯蘭金融市場青睞,同時也受到歐洲與美國 ESG 投資人的關注,且由於綠色伊斯蘭債券需要有實際投資之資產或項目作為基礎,相較傳統債券更容易發

行。後續印尼政府亦陸續發行如永續發展目標(SDGs)債券和藍色債券(將資金投入海洋汙染防治、沿海地區氣候調適),均屬綠色債券的延伸類型,另外有鑒於印尼當地的散戶投資人對綠色金融和 ESG 的意識逐漸提升,投資需求和金額均同步上升,政府最近也針對散戶投資人發行一種稱為「儲蓄型 Sukuk」(Sukuk Tabungan)的產品,其性質類似定存並有 2 年或 4 年的到期期限,受到市場熱烈反應,前次發行已吸引 84,000 名新投資人,發行規模達到 14 億美元。

七、**本會賴處長銘賢提問**:金融機構主要碳排放來源為範疇三(Scope 3),而金融機構為 了達成自身的科學基礎減碳目標(SBTi),可能傾向放棄對高碳排產業的投融資,然 而這可能更不利於轉型金融的推動,請問是否有對此困境的解決方案?

講者回覆:以前述三菱日聯金融集團 MUFG 為例,該集團為促進整體轉型金融的推動,將撤資的門檻提高,使其成為除非是萬不得已時的選項,並強調與投融資對象的議合,在要求企業提出轉型計畫的同時給予其更多協助。講者並建議金融機構可建立與投融資對象的議合機制,可促使內部不會為達成自身的減碳目標而草率放棄對高碳排產業的投融資,進而使轉型金融的推動更加惡化。



主題六:「機構投資人盡職治理責任」

主持人: Toshiyuki Miyoshi, Vice Commissioner for International Affairs, Financial Services
Agency, Japan

與談人: Maureen Beresford, Director of Corporate Governance and Stewardship, UK Financial Reporting Council

Amar Gill, Secretary General, Asian Corporate Governance Association (ACGA)

Hitoshi Hirokawa, Managing Director, ESG and Stewardship Department, Government

Pension Investment Fund (GPIF), Japan

Jenn-Hui Tan, Chief Sustainability Officer, Fidelity International, Singapore; ICGN Board Member

- 一、**前言**: 近幾十年來,多數已開發市場中各類型機構投資人的持股比例持續上升,如今已成為全球上市公司中最主要的投資者,截至 2022 年底已持有全球 44%的市值,加上指數型投資策略的盛行,進一步凸顯盡職治理(stewardship)的 重要性,其中包括對被投資公司的分析、與公司進行對話,以及投票權的行使 等,然而隨著資產規模擴大與被動投資的興起,也引發了對現行公司治理框架 能否充分應對投資人參與及資訊揭露等方面的質疑。
- 二、目前各國均採用非強制性的機構投資人行為準則(Stewardship Codes)作為自律規範以推動公司治理,推動情形如下:
 - (一)英國機構投資人行為準則:於 2010 年推出之初版投資人行為準則係採用遵循或解釋原則(Comply or Explain),雖然成功促使機構投資人做出一定程度的揭露,但內容普遍流於表面、缺乏深度,故該國後於 2020 年版大幅修訂該準則,將資產所有人、資產管理人及服務提供者(如投票顧問、顧問機構)皆納入適用對象,同時加強揭露內容之深度,涵蓋公司目的陳述、資產配置及對 ESG 議題之議合等資訊。
 - (二)日本機構投資人行為準則:自 2014 年起推動日本機構投資人行為準則 (Japan Stewardship Code),儘管至今已有相當進展,但也認知到機構投資人 需從「形式對話」轉向「實質互動」,該國爰於 2025 年 6 月間正式發表新

版投資人行為準則,強調推動投資人間的協同參與(Collaborative Engagement)、公司可請求揭露最終受益人資訊、精簡規則,減少過度法遵成本的負擔、加強合規機制等事項。

- (三)OECD 對英日兩國之觀察與建議:英國與日本所推行之機構投資人準則皆已從要求機構投資人「遵守規則」轉向「提升治理品質」,朝向提升議合品質、促進透明揭露及推動跨機構合作等方向邁進;惟英國與日本的推動經驗亦顯示,倘準則僅為一自律規範無缺乏強制力,實質推動力仍依賴市場壓力與聲譽誘因,機構投資人儘管形式上簽署,仍無法保證其能帶來實質行為的轉變。
- 三、目前多數亞洲公司僅將公司治理視為法遵事項,其董事會與高階主管仍將公司 治理視為一種法律遵循,而非對公司的價值提升策略,然而亞洲公司治理協會 (Asian Corporate Governance Association, ACGA)秘書長 Amar Gill 認為,應將公 司治理從法遵轉向企業價值及股東價值之提升,鼓勵投資人直接與獨立董事或 管理階層對話,避免互動過於表面或間接,該協會對各國機構投資人行為準則 之看法如下:
 - (一)投資人行為準則仍應維持現行之自願性制度:因倘將準則轉換為強制性規定,將提高資產管理業的進入門檻與成本,反而限制新進資產管理業者的發展。而自願性制度的關鍵在於設計良好誘因,例如聲譽、投資人評選偏好及報告揭露壓力等,仍能為推動機構投資人盡職治理帶來良好效果。
 - (二)現行報告流於形式:機構投資人報告應解釋其投票之理由與決策過程,才能反映對公司治理真正的參與,而從「打勾式報告」走向「實質議合」;然而目前機構投資人提出之報告經常流於敷衍,例如針對其支持或反對某公司議案的說明,僅表示「我們支持該議案,因為符合公司最大利益。」或「我們反對,因為不符合利益。」,而未能提供任何實質資訊。
 - (三)獨立董事之角色未受重視:機構投資人行為準則應加入「與獨立董事的互動指引」,鼓勵投資機構主動會面獨立董事而非僅是管理層,若能提升獨立董事參與董事會討論與治理的程度,方能改善亞洲公司治理生態;然而目前獨立董事角色尚未被機構投資人行為準則所重視,且實務上機構投資

人往往只與管理階層對話,而無法真正理解董事會決策脈絡。

- 四、日本政府退休金投資基金(Government Pension Investment Fund, GPIF)之介紹及 其對機構投資人盡職治理之看法:
 - (一) GPIF 簡介:其設立係為確保日本年金制度的財務穩健性與可持續性,政府 故將所提撥的年金用於設立 GPIF,以進行中長期的投資管理,增加投資報 酬及穩定年金給付;其運作特色為 GPIF 本身並不直接進行股票投資,而 係全部透過外部資產管理公司執行投資業務,其目前約有 90 種主動型股 票投資策略,並由約 10 家資產管理公司代理執行;另 GPIF 亦積極導入 ESG 投資、簽署聯合國責任投資原則(UN PRI)並強調長期投資價值與永續 透明度,每季與年度均會公開其投資報告與績效表現。
 - (二)自願性的機構投資人行為準則是否有效: GPIF 作為全球最大公共養老基金,其政策與投資取向在全球金融市場具有重大示範作用,而儘管目前投資人行為準則為自願性且不具法律約束力,但 GPIF 內部非常認真對待這份守則,並且會對委託投資的外部資產管理公司進行「責任投資活動評估」,評估包括是否妥善處理利益衝突等治理結構問題、與被投資公司之間的議合、投票決策與代理行為等,另實施「強化參與型被動投資人制度」,支付額外費用予議合執行度較高的資產管理人,已成功提升實質互動的品質,並帶領更多日本資產管理業者採取目標導向的議合方式。
 - (三)是否應簡化機構投資人行為準則: GPIF 支持應簡化機構投資人行為準則,並認為行為準則不應該過於僵化或指令性過強,因為各機構投資人對於盡職治理的實踐方式會根據資產規模、投資理念、投資策略等因素而大不相同。另英國及日本所制定之投資人行為準則核心理念上並無重大差異,且事實上目前全球已有超過 20 種行為準則,因此像 Fidelity 或 JPMorgan 等大型資產管理公司可能需要符合眾多守則的要求,若守則之訂定過於拘泥或在各國之間差異過大,將對資產管理公司的遵循造成嚴重負擔。

主題七:「金融應用人工智慧(AI)之監理」

主持人: Byungsik Jung, Deputy Dean, ADBI

與談人: Alan AU, Executive Director, Banking Conduct, Hong Kong Monetary Authority

John Ho, Head, Legal, Financial Markets, Standard Chartered Bank

Joe Lai, Director-General, Department of International Affairs, Financial Supervisory

Commission, Chinese Taipei

Edward Tay, Adjunct Associate Professor, Asian Institute of Digital Finance, National University of Singapore

Ryosuke Ushida, Chief FinTech Officer / Head of FinTech and Innovation Office, Financial Services Agency, Japan, and Co-chair of Virtual Asset Task Force, FATF

- 一、金融業對 AI 的應用層面:人工智慧的應用日益廣泛,而在金融業中,運用領域可涵蓋資產管理、風險控管、法規遵循以及客戶服務等層面。於資產管理方面,AI 能夠分析市場信號,協助金融機構判斷市場走勢,進而掌握投資時機並創造利潤;在風險管理領域,AI 則可模擬各種極端情境,讓金融機構進行壓力測試,以更清楚地掌握自身風險承受能力;此外,在面對法規遵循的挑戰時,AI 技術亦能協助處理反洗錢與打擊資助恐怖主義等工作,透過篩選關鍵資訊與即時偵測可疑活動,有效提升法遵效率;至於提升客戶體驗,AI 則能在財富管理服務中發揮重要角色,透過深入理解客戶需求,推薦個人化且適合的投資組合,增強整體服務品質。
- 二、隨著人工智慧的能力越來越強,使用者也需要承擔更多責任,企業應實施「AI責任標準(Responsible AI Standards)」,要求部門在將 AI 應用於業務之前,必須評估該業務別之風險屬性為低風險、高風險或不可承受風險,而**金融市場應用的 AI 風險可被歸納為治理相關、模型相關及資料相關等三大類核心風險因素**:
 - (一)治理相關風險:治理層面首重「問責」機制的建立,特別是在金融機構中,必 須設計出清楚且具可追溯性的架構,確保在 AI 驅動的產品與服務中,能明確找 出應對結果負責的對象;此外,「透明度」亦相當重要,企業應主動揭露 AI 技 術的應用情形,使消費者了解其接觸的產品或服務是由人工智慧所驅動,以維 護其知情權等基本權益。

- (二)模型相關風險:其一為「幻覺現象」(hallucination),即 AI 模型可能產出看似合理且具邏輯性,實則錯誤或與現實毫無關聯的內容;其次為「黑箱效應」(black box),當 AI 模型在執行高度複雜任務時,即便結果準確,其內部決策過程可能難以理解或追溯,造成監管與審查的困難;此外,「公平性」亦是重要課題,AI 模型可能在訓練過程中反映或放大偏見,例如因為種族、性別或社經地位的差異,導致在保險、信貸等金融應用中受到不利對待,進而與原先普惠金融的目標產生衝突。
- (三)**資料相關風險:**若無法取得準確的資料或無法將資料轉換成可供 AI 處理的結構 化資料,將嚴重影響模型的判斷與應用效果,最終輸出也難以達到原先預期。

三、建議監理機關對 AI 的應對方式:

- (一)**設立董事會層級的專門委員會**:因為 AI 影響的範圍極其廣泛,從風險管理、線上業務、技術風險到網路安全等,因此應要求金融機構由董事會層級強化對 AI 應用的監理。
- (二)人為介入(human-in-the-loop): 應要求企業於模型出現問題時,必須有人能夠審視 與處理其運作結果;另一方面,可解釋 AI (Explainable AI)目前亦持續發展,其 特點是除了給出結果之外,同時提供模型背後的邏輯與原因,解釋為什麼得出 該結果。
- 四、人工智慧的未來發展方向:AI 在過去只能單純回答問題,例如詢問 Google Chat 問題時,會由 AI 針對問題做回覆;然而 AI 未來將走向推理及思考,並在沒有人為操作下完成自動化流程工作,可能使 AI 不只是回答問題,還能了解使用者的日常行為並協助提供決策建議,例如 AI 預測到使用者需要出差時,將協助提供機票預訂地的建議,此一由單一功能到巨型 AI (gigantic AI)的轉變,將可為企業創造效率及差異化的競爭優勢。

五、本會賴處長擔任與談人回答主持人提問,重點摘要如下:

(一)**國際間有關金融人工智慧的治理機制為何**:當前有許多國際組織制定已制定涵蓋金融領域人工智慧的政策、原則或指導方針,例如 G20、金融穩定理事會 (FSB)及國際清算銀行(BIS)等曾舉辦過論壇、發布報告並針對金融機構使用 AI 之情形發布諮詢文件,而國際證監會組織(IOSCO)則於今(2025)年 3 月發布有關

資本市場中人工智慧的諮詢報告,國際保險監理官協會(IAIS)亦於 2024 年 11 月 發布針對 AI 應用的監管草案,另外 OECD 金融暨企業事務處亦於 2024 年 12 月 就金融領域的 AI 監管發布報告,這些組織目前仍持續積極徵求公眾意見,以進一步完善其指導方針。

- (二)風險基礎方法(risk-based approach)與原則導向方法(principles-based approach),何者對人工智慧的監管較為有效率:
 - 1. **風險基礎方法**:該方法係根據人工智慧應用所帶來的風險程度採取差異化的 監管措施,並且將監理資源集中於高風險的領域,該方法因為可根據技術發 展和風險情境的變化,隨時調整監管強度和優先順序,故對本會而言,該方 法看起來更具監理上的彈性及效率。
 - 2. 原則導向方法:採用一套普遍適用、以價值為基礎的原則作為依據,這些原則可供金融機構在詮釋規範與設計監管機制時參考,然而該方法很大程度地需依賴金融機構對這些原則的正確理解與忠實執行,才能達成所制訂之政策目標。
- (三)本會人工智慧相關政策之推動經驗分享:本會前於 2023 年 10 月發布「金融業運用人工智慧之核心原則」,確立包括(1)建立治理及問責機制(2)重視公平性及以人為本的價值觀(3)保護隱私及客戶權益(4)確保系統穩健性與安全性(5)落實透明性與可解釋性(6)促進永續發展等六項核心原則,並依據前揭 6 項核心原則,於 2024 年 6 月發布「金融業運用人工智慧指引」,這些核心原則與目前國際上的發展方向與關注焦點一致,有鑑於不同產業中人工智慧的發展階段各異,本會係採取風險基礎方法循序推動,認為監理框架應該依照市場成熟度或 AI 應用程度等具體情境進行調整,以制定最符合國內金融環境的發展方向;另我國刻正研擬人工智慧基本法草案,本會將視未來 AI 之發展,依循基本法規範適時檢討現行相關法規。
- (四)**開發中國家發展人工智慧的關鍵要素為何**:發展 AI 首重建立相關的基礎設施,例如穩定的供電來源,同時必須從教育出發,使民眾從學生時期便開始學習使用 AI 的能力,另外也必須協調政府政策,建立 AI 消費者的保護機制,以發展完整的 AI 生態系統。另外,目前各國間存在運用人工智慧的程度差距,若想彌

補差距則需要各國的自身努力及全球合作協助,例如我國協助友邦國家建立相關基礎設施,國際上亦有透過如世界銀行(World Bank)或亞洲開發銀行(ADB)等國際組織促進國家間彼此合作。





主題八:「亞洲網路安全韌性與融資」

主持人: Kazuki Watanabe, Deputy Vice Minister of Finance for International Affairs, Ministry of Finance, Japan

與談人: Danny Chan, Regional Chief Security Officer, Asia-Pacific, Mastercard & FS-ISAC Board Member

Masayoshi Chida, Senior Economist and Head of Outreach, Capital Markets and Financial Institutions Division, OECD

Le Quang Lan, Director for Market Integration Directorate (MID), the ASEAN Headquarters

Chengyi Ong, Head of Public Policy in APAC, Chainalysis

一、網路安全風險趨勢:近年基於區塊鏈等創新技術的出現,我們的金融系統正經歷快速變革,這些技術雖然帶來顯著的成長機會,但也使世界面臨更頻繁且日益複雜的網路威脅,一些國家級行為人針對加密資產安全的攻擊已成為迫切關注的議題,此外,人工智慧生成深偽內容(deepfake)與錯誤資訊等新興手法也增添更多網路風險,讓惡意行為人能以前所未有的速度操縱市場、破壞公眾信任。未來隨著量子運算的興起與更具先進的 AI 惡意程式出現,預期威脅將持續變化,故金融機構必須持續加強安全措施,並為未來的資安風險提前做好準備。

二、 區塊鏈平台上的攻擊型態可作以下區分:

- (一)去中心化金融(DeFi): 2021~2022 年間, DeFi 的應用遭遇大量駭客事件,該應用主要是基於智慧合約的自動化金融服務工具在區塊鏈上自主運行,當時一個DeFi 協議可能管理數億美元資產,故大型駭客案件甚至能竊取 5~6 億美元,加上區塊鏈的不可篡改性(immutability),一旦資產從錢包被轉出就無法被追回。
- (二)大型中心化交易所(Centralized Exchange):自 2024 年起,駭客攻擊的重心轉向大型中心化交易所如日本 Bitbank、Bybit 等,該等平台為大量散戶的主要交易場所,攻擊手法包括:
 - 1. **私鑰洩漏:**類似於「密碼」被盜用,駭客就能控制該地址內的所有資產並將 其移至駭客的錢包中。

- 2. 惡意交易簽署: 受害者被誘導簽署授權攻擊者轉移資產的交易。
- 3. 社交工程: 攻擊者利用社交工程入侵第三方服務提供商,並植入惡意程式碼,使服務提供商誤以為在執行日常的資金調撥而簽署惡意交易,將資金轉移至攻擊者控制的錢包中。
- 4. 渗透型就業:透過假求職面試或假招聘接觸加密貨幣公司內的開發者與工程師,向其發送包含惡意程式碼的虛假編碼測試檔案,受害者若在機器上執行時,就有機會讓攻擊者入侵整個公司系統。

三、東協國家的資訊安全發展及合作情形:

- (一)**數位經濟發展現況**: 東協自 2016 年起積極推動數位轉型,並致力於建立一個安全、無縫接軌且互相兼容的「東協數位經濟體系」,根據數據指出,目前東協的數位經濟已創造出約 3,630 億美元的 GDP 產值,成為全球最具活力且成長最快的數位經濟體之一,東協並目標至 2030 年可達到 1 兆美元的規模。
- (二)**資安挑戰日益嚴峻**:儘管東協國家的數位經濟規模持續成長,但對該地區資訊 安全的信心不足以及隨時可能發生衝擊的突發事件,將成為阻礙東協國家成長 目標的障礙,雖然新加坡、馬來西亞、泰國及越南等東協國家在國際電信聯盟 (International Telecommunication Union)發表的全球資安指數(Global Cybersecurity Index)中名列前茅,這些國家卻也是最常遭受攻擊的對象之一,新加坡、馬來西 亞及泰國於 2024 年間已因資安事件分別損失約 12 億美元、13.2 億美元及 17 億 美元,顯示該地區的資安挑戰日益嚴峻。
- (三)各國間的數位落差問題:東協正致力於實現「數位經濟共同體」目標,然而最大的挑戰在於東協係由 10 個國家所組成,而各國在數位發展的準備程度上相當不一致,如新加坡等國發展成熟,部分國家則仍處於基礎建設落後之階段,這樣的差異性同時是東協的特色亦是挑戰。
- (四)合作情形:為建立一個共同且一致的資安規範框架讓所有東協國家能夠一體遵循,東協已經開始制定「東協資安合作策略」(ASEAN Cybersecurity Cooperation Strategy),其中包括推動各國間的政策對話與最佳實踐案例分享,並促進公私部門合作,促成政府與科技業、金融機構的溝通,以採用最有效的資安措施,同時透過訓練與教育加強公私部門的資安意識與應對技能。

四、資安標準統一與調和的重要性:現行國際間其實已有如國際標準化組織(International Organization for Standardization, ISO)、美國國家標準與技術研究院(National Institute of Standards and Technology, NIST)等許多單位訂定之資安標準,但真正的挑戰在於「標準的統一與調和」,目前亞洲的 40 多個國家中,未有任何 2 個國家間的監管要求是完全一致的,該問題將對跨國企業造成極大的負擔,例如各國目前的資安事件通報時,啟動通報的門檻、通報時限及回報內容與格式均不相同,使跨國企業必須建立一個非常複雜的儀表板,以判斷某事件是否符合某國家監管機關的通報標準,因此在釐清資安事件是否已違反當地法規時,公司就會耗費許多精力。

五、對政策制定者因應現今資安風險的建議採行措施:

(一)針對虛擬資產產業:由於該產業業務模式、分散式及遠距離等特性,加上該產業目前尚未成熟,儘管成長非常快速,但各國政府對其監管措施明顯仍無法達到平衡,且該產業之參與者大多傾向追求成長,而非優先建立安全防護,故監管機關與業界應合作制定監理的最佳實務與最低標準,方能提升整個產業的安全水準。

(二)廣義的政策層面:

- 1. **建立分享情報機制**:由政策推動建立分享威脅情報的機制,讓業界瞭解當前常見的攻擊手法與趨勢,從而企業的強化自身防護。
- 2. **將資安攻擊視為未來必定發生而做好準備**:要求企業平時進行壓力測試及模 擬演練等,加強事發前的應變措施與發生時的反應準備。
- 3. 降低市場功能失調風險: 例如建立熔斷機制(circuit breakers)或增加流動性措施。
- 4. **跨部門合作**:由於資安攻擊往往來自金融與科技的結合,加上假訊息會透過 社群媒體或廣告方式等散播,因此監理機關必須採取跨部門的合作,方能建 立完整的監理配套措施。

第三章 心得及建議

本次參加 2025 年亞洲資本市場改革圓桌會議,透過各場次的專題報告及與談人分享,除瞭解亞洲各國資本市場及公司治理發展情形,也能借鏡各國推動新制度及改革經驗,作為我國未來推動公司治理方向之參考,謹就本次會議中所討論議題及與談人分享之實務經驗,提出以下心得及建議:

一、就 OECD 發表之亞洲資本市場報告中所提出之政策建議,持續精進我國金融監管 政策並與國際發展趨勢接軌:

OECD 於本次會議中發表 2025 年亞洲資本市場報告,並就目前亞洲資本市場所面臨之各項挑戰,對各國監理機關提出多項政策建議。公開股權市場方面應提升公司治理標準、推動國營企業上市、強化機構投資人參與及投資大眾之金融教育等;公司債市場方面則可推動區域市場整合並提升企業對債務工具的理解;永續債券方面須加強其資訊揭露、建立符合國際標準之框架、引進懲罰機制及落實對專家意見之監理;科技創新方面應根據各國情況選擇合適的監管模式、強化國內部門間及國際間的協同合作。而我國目前已就股權、公司債、永續債券市場暨科技創新面向提出各項精進措施,包括綠色及轉型金融行動方案、上市櫃公司永續發展行動方案、上市櫃公司永續發展路徑圖、接軌國際財務報導準則(IFRS)永續揭露準則等政策,本會未來亦將依據 OECD 亞洲資本市場報告提出之多項建言,持續推動我國資本市場發展及強化公司治理,並與國際市場之監理框架接軌,以強化我國金融發展韌性與經濟實力。

二、建議持續推動優質企業加入我國資本市場,以厚植我國企業的國際競爭力:

近年全球出現證券公開市場萎縮之現象,尤其歐美國家的首次公開發行(IPO)企業家數持續減少及下市公司數量增加,顯示許多上市公司逐漸被私有化。我國為吸引更多國際資金流入及強化企業創造長期價值之能力,本會於 2024 年起督導證交所推出「壯大資本市場、提升市場價值」計畫,引導上市公司重視資金成本、公司治理及股東價值。故建議本會持續督導證交所及櫃買中心推動國內外優質企業加入我國資本市場,並精進資本市場募資環境,以提供上市上櫃公司國際化發展所需資金,持續壯大我國資本市場。

三、建議持續研議金融業將與被投資企業之議合情形,列入其內部控制制度之投資前 評估事項中:

我國在推動氣候轉型債券的過程中遇到許多挑戰,其一為投資人為達成減碳目標及響應永續投資倡議,可能限縮對於高碳排企業之投融資,進而降低投資人持有氣候轉型債券之動機,而本次 OECD 會議中講者以日本三菱日聯金融集團之實際個案為例,建議可由金融業等潛在投資人建立完善的轉型計畫與氣候報告,要求內部積極與高碳排企業進行議合、提供技術支援,並將「撤資」之最後手段門檻拉高。故建議本會持續研議包括銀行、證券期貨業及保險業等金融機構,將與被投資企業之議合情形,列入其內部控制制度之投資前評估事項中,以期透過金融機構之力量支持我國經濟社會的實質轉型。

四、建議研議透過機構投資人盡職治理守則建立誘因導向的治理文化:

本次會議中講者分別分享英國及日本推動盡職治理守則的經驗,其中盡職治理守則能否落實,取決是否有提供機構投資人足夠的市場誘因,如英國透過名單機制 (signatory list)與資產擁有人篩選要求,讓「守則合規」成為獲取委任的入門門檻,進一步驅動業者投入實質參與;日本則透過政府退休金投資基金的 Engagement Premium 制度以實際資金鼓勵高品質議合。爰建議本會研議於盡職治理守則中,建立鼓勵機構投資人能確實落實守則的誘因機制,逐步擴大落實後所帶來傳導效果。

五、建議持續積極參與 OECD 相關活動分享我國政策推動之經驗,以提升我國的國際 能見度:

本次會議本會受邀擔任主題七:「金融應用人工智慧(AI)之監理」之與談人分享我國經驗,有鑑於人工智慧的應用日益廣泛,金融業亦於多項層面運用 AI 工具以增加其生產力或提升客戶體驗,然而 AI 功能的強化也伴隨著使用風險的增加,故各國有制定 AI 監管框架的必要。本會以回應該場論壇主持人之提問,說明國際上各金融組織討論 AI 治理議題之情形,以及其採取之各項行動以制定全球標準或監管框架,另亦分享我國分別於 112 年及 113 年發布「金融業運用人工智慧之核心原則」及「金融業運用人工智慧指引」之經驗,並主張各國監理架構可依據各自實際情況進行調整,以制定最符合國內金融環境的發展方向;另會議期間本會亦積極

與 OECD 部門主管、各國監理機關及交易所等交流互動熱絡,並建立未來聯繫之管道。鑒此,建議本會持續參與 OECD 相關會議及交流活動,除分享我國在金融監理的最新作為,同時掌握國際間金融監理趨勢、汲取最佳實務,俾我國金融監理制度接軌國際,並提升我國國際金融能見度。

附件資料

附件1:議程資料 附件2:簡報資料

AGENDA

OECD-ADBI Roundtable on Capital Market and Financial Reform in Asia 2025

26-27 June 2025

Organised by





OECD-ADBI Roundtable on Capital Market and Financial Reform in Asia 2025

The roundtable is jointly organised and sponsored by the ADBI and the OECD, with financial support from the Government of Japan.

The roundtable was established in 1999 in the aftermath of the so-called Asian financial crisis. It offers a forum for discussion among senior public officials from ministries of finance, financial regulators and central banks as well as executives from the financial sector, academia and relevant stakeholders from Asia and OECD countries.

This year's roundtable will focus on recent developments in debt and equity capital markets, Al, sustainable and digital finance, and capital flows, supported by the OECD Asia Capital Markets Report. All sessions have a moderator and speakers. In addition, one-third of the time is reserved for open discussions. Roundtable participants are expected to actively participate in the open discussions to share their experiences, present their views, and discuss the issues raised by speakers.

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Agenda

DAY 1 – 26 June 2025 09:00 – 16:45	
09:00-09:30	Registration and welcome coffee
09:30-09:50	Welcome and opening remarks
09:50-10:00	Group photo
10:00-11:15	1. Launch of the OECD Asia Capital Markets Report
11:15-11:30	Coffee break
11:30-12:45	2. Global bond markets in times of uncertainty
12:45-13:45	Lunch
13:45-15:00	3. Public vs private equity markets: competing or complementary
15:00-15:15	Coffee break
15:15-16:45	4. Resilient and safe capital flows in Emerging Asia in turbulent times
17:30-19:30	Cocktail Reception [Kazan Kaikan]

DAY 2 – 27 June 2025 09:00 – 16:15		
09:00-9:30	Welcome coffee	
09:30-10:45	5. Climate finance: the role of sustainable bonds	
10:45-11:00	Coffee break	
11:00-12:15	Revisiting the stewardship responsibilities of institutional investors to accelerate corporate governance reform	
12:15-13:15	Lunch	
13:15-14:30	7. Regulatory aspects of Al in finance	
14:30-14:45	Coffee break	
14:45-16:00	8. Cyber resilience and finance in Asia	
16:00-16:15	Closing remarks	

Welcome and opening remarks

Mimura Atsushi

Vice Minister of Finance for International Affairs, Ministry of Finance Japan

Bambang Brodjonegoro

Dean and CEO, ADBI

Yoshiki Takeuchi

Deputy Secretary-General, OECD

Session 1: Launch of the OECD Asia Capital Markets Report

Reference: OECD Asia Capital Markets Report 2025

Capital markets play a crucial role in enhancing economic competitiveness by providing essential financing for new businesses, supporting the expansion of established firms and fostering the development of emerging industries. Over the past few decades, Asia has rapidly developed its public equity markets. Today, the region is home to nearly half of the world's listed companies, representing one-third of global market capitalisation.

Similarly, corporate bonds have become a vital alternative source of funding for non-financial companies in the region. Corporate bond issuance in Asia has grown substantially, accounting for 15% of global issuance in 2000 and rising to 40% in 2024. Capital markets in Asia have also provided increasing financing opportunities for high-growth companies. However, despite these developments, bank financing remains the dominant source of funding in the region.

The region also exhibits a diverse capital market landscape, with significant disparities in the level of development across economies. While some advanced markets have highly sophisticated financial ecosystems with deep liquidity, others, particularly emerging and frontier markets, face challenges such as limited market depth, less-developed regulatory frameworks, and restricted investor participation. Institutional investor presence in the region remains relatively low, and there is significant potential for growth. Expanding the domestic investor base and attracting foreign institutional investors will be key to ensuring the continued success of Asian capital markets.

This session will discuss the findings and policy recommendations from the OECD Asia Capital Markets Report 2025, the first edition of this annual publication. The report provides a comprehensive analysis of the region's capital markets, covering public equity and corporate debt markets, the use of sustainable bonds and the digital transformation. The report explores key trends, challenges and opportunities in these areas, with a focus on how capital markets can support high-growth and innovative industries, facilitate business expansion, and promote sustainable economic development.

Presentation of the report and moderation

Carmine Di Noia

Director for Financial and Enterprise Affairs, OECD

Speakers

Sittasri Nakasiri

Assistant Secretary-General, The Securities and Exchange Commission, Thailand

Romuald C. Padilla

General Counsel, Securities and Exchange Commission, Philippines

Arief Ramayandi

Senior Research Fellow, ADBI

Seiichi Shimizu

Assistant Governor, Bank of Japan, Chair of the OECD Committee on Financial Markets (CMF)

Peter Stein

CEO, Asia Securities Industry & Financial Markets Association (ASIFMA)

Session 2: Global bond markets in times of uncertainty

Reference: OECD Global Debt Report 2025

Global debt markets have undergone significant changes over the last five years. Two decades of sustained debt build-up reached new highs following substantial monetary and fiscal stimulus in the wake of the COVID-19 pandemic, with global debt levels nearing record peacetime highs.

Since 2022, high inflation has driven rapid monetary policy tightening in OECD countries. Although inflation has eased and monetary policy has begun to loosen slightly in 2024, interest payments continue to rise, albeit gradually, as record levels of debt need to be refinanced. Longterm rates remain at multi-decade highs in several major markets, reflecting greater uncertainty about long-term macro-financial prospects. Meanwhile, many of these markets have also shown greater volatility, reflecting the record level of supply and more price-sensitive investor bases.

Despite these challenges, global debt markets have remained resilient, continued to provide capital to companies and governments to support their populations and invest in their economies. However, there have been some bumps in the road and major vulnerabilities remain. The persistence of high long-term rates in core markets complicates the landscape for corporate and emerging market borrowers, as investors seek safer, higher-yielding assets.

The session will discuss the evolution of debt dynamics in recent years and how heightened uncertainty in the current macro-financial landscape is impacting Asian and global bond issuers, as well as the resulting policy implications.

Moderator

Grahame Johnson

Advisor to the Governor, Bank of Canada

Presentation of the OECD Global Debt Report 2025

Fatos Koc

Head of Financial Markets Unit, Capital Markets and Financial Institutions Division, **OECD**

Speakers

Rui Arase

Director, Debt management and IR Office Financial Bureau, Ministry of Finance, Japan

Jingjing (Nicky) Dang

Senior Vice President, Credit Strategy and Guidance, Moody's

Whayoung Jung

Head of the Fixed Income Research Centre, Korea Capital Market Institute

Eduardo Anthony Marino

Deputy Treasurer, Department of Finance, Bureau of Treasury, Philippines

Session 3: Public vs private equity markets: competing or complementary

Reference: OECD Asia Capital Markets Report 2025, Australia's evolving capital markets: A discussion paper on the dynamics between public and private markets

Equity markets are essential in offering long-term, risk-willing capital to companies, particularly startups and high-growth firms that may not have access to traditional debt financing. Public and private equity markets provide businesses with much-needed capital at different stages of development. Asia has been particularly successful in developing public equity markets, not only for large, established corporations but also for smaller and growth-oriented companies. Globally, private equity markets reached USD 8.4 trillion in assets under management, with USD 1.8 trillion in Asia. Despite significant growth over the past 20 years, these figures represent only 6.5% of global public equity markets and 5.3% of Asia's public market size.

Private equity complements public equity by offering essential financing to early-stage companies, particularly those not yet ready to endure the scrutiny and costs of going public. However, the relationship between public and private equity markets has shifted over the years, with more companies choosing to remain private longer before considering an initial public offering (IPO). This trend has been largely driven by the increased availability of private financing. which provides companies with substantial capital without the regulatory burdens and scrutiny associated with public markets. While some companies eventually go public, they tend to do so at a much later stage and at significantly higher valuations than in the past.

While private equity markets offer more flexibility, face fewer regulations and are subject to less scrutiny, public equity markets provide greater liquidity, broader investor access and stronger regulatory oversight, albeit with higher compliance costs. Public equity markets generally enforce stronger corporate governance practices, ensuring greater transparency, investor protection and accountability to a wide range of stakeholders.

This session will examine the interplay between public and private equity markets in Asia, exploring how they contribute to corporate financing and how both markets can coexist to strengthen the region's capital landscape.

Moderator

Sarah Court

Deputy Chair, Australian Securities and Investments Commission (ASIC)

Speakers

Serdar Celik

Head of the Capital Markets and Financial Institutions Division, OECD

Carole Comerton-Forde

Professor of Finance, the University of Melbourne

Mikari Kashima

Director-General for International Financial Markets, Bank of Japan

Amarjeet Singh

Whole-Time Member, Securities and Exchange Board of India (SEBI)

Session 4: Resilient and safe capital flows in Emerging Asia in turbulent times

Foreign capital inflows to Asian countries have increased substantially in the last decades with the rapid development of the emerging market asset class and expansion of foreign multinationals seeking access to the region's markets. At the same time, the volatility of capital inflows has been a persistent concern, with recent disruptions linked to Covid-19 and monetary policy developments in advanced economies serving as reminders of the suddenness of global shocks and the need to ensure resilience. Furthermore, geopolitical tensions are associated with a general rise in uncertainty and are reshaping the network of bilateral partners to Asian economies, bringing the potential of further recomposition along geopolitical lines.

In these turbulent times, finding the right policy approach regarding the benefits and risks of capital flows is an issue that is particularly high on Asian policymakers' agendas. On one hand, Asian economies are advancing towards freer capital mobility; on the other, the national security implications that may be associated with certain international investments bring new policy reflections regarding the need to have mechanisms to address these risks. This session will analyse these recent challenges facing Asian countries and discuss how they can make capital flows safer and more resilient.

Moderator

Carmine Di Noia

Director for Financial and Enterprise Affairs, OECD

Presentation of the report

Ana Novik

Head of Investment Division, OECD

Speakers

Andrew Deitz

Minister-Counsellor (Economic) & Senior Treasury Representative in Japan and Republic of Korea, Australian Embassy in Tokyo

Erwin Gunawan Hutapea

Executive Director of the Monetary and Asset Securities Management Department, Bank Indonesia

Chief Economist, ASEAN+3 Macroeconomic Research Office (AMRO)

Kentaro Ogata

Senior Deputy Vice Minister of Finance for International Affairs, Ministry of Finance, Japan

Jodeth Niña R. Yeung

Director, International Operations Department, Bangko Sentral ng Pilipinas

Session 5: Climate finance: the role of sustainable bonds

Reference: OECD Asia Capital Markets Report 2025; and Regulatory frameworks and trends in the corporate bond market

Over the past five years, sustainable bonds have become a more important source of capital market financing. In both the corporate and official sectors, Europe has been the most active region. From 2015 to 2024, 45% of the global amount issued through corporate non-financial sustainable bonds was raised by European companies. China and the United States follow with 17% and 13%, respectively. Europe also dominates the issuance of sustainable bonds by financial corporates with 54%, followed by China (15%), Asia excl. China and Japan (10%) and the United States (7%).

The rapid growth of the sustainable bond market is a reason for optimism. If the proceeds of most sustainable bond issuances are invested in projects that deliver environmental and social benefits for relatively small costs, investors and society at large will profit. However, the regulatory frameworks and relevant institutions must guarantee that markets work efficiently, and that investors' interests are protected.

This session will discuss the development of sustainable bond markets in Asia, as well as the regulatory frameworks for these bonds.

Moderator

Savuri Shirai

Professor, Keio University; Visiting Fellow and Advisor for Sustainable Policies, ADBI

Speakers

Yoshihiro Fujii

Executive Director, Research Institute for Environmental Finance (Japan), and Advisor, Climate Bond Initiative

Ramnath N. Iyer

Sustainable Finance Lead, Asia, Institute for Energy Economics and Financial Analysis (IEEFA)

I Gede Yuddy Hendranata

Head of Subdirectorate of Budget Financing Risk, Ministry of Finance, Indonesia

Masamichi Kono

Senior Advisor, MUFG Bank, Trustee (Vice Chair), IFRS Foundation

Session 6: Revisiting the stewardship responsibilities of institutional investors to accelerate corporate governance reform

Reference: Draft of the "Institutional Investor Engagement and Stewardship" report

In recent decades, most advanced markets have seen an increase in prevalence of various forms of institutional ownership. Institutional investors are now the largest investors of the listed companies globally and owned 44% of global market capitalisation at the end of 2022. The popularity of index investment strategies has had a profound effect on the stewardship activities of institutional investors, including analysis of investee companies, dialogue with companies, and exercise of voting rights.

In this context, consideration should be given to promoting the effective implementation of stewardship activities by institutional investors. Investor engagement plays a critical role in good corporate governance, which affects every stage of the investment chain. Good corporate governance helps companies access capital, allocate it in markets, and also allows management to better monitor it.

The sustained growth of institutional investors' assets under management, together with the growing use of passive investment strategies, raises the question of whether existing frameworks adequately address issues related to investor engagement and disclosure. In some jurisdictions, policymakers are attempting to reduce unnecessary burdens for investors. For example, draft revisions to the UK stewardship code aim to streamline principles to lighten the reporting burden. Also in Japan, the stewardship code has been streamlined to go back to the original concept of a principles-based approach. It may also be important to provide appropriate incentives to institutional investors for stewardship activities and to share the costs of these across the investment chain.

This session will discuss how to effectively implement investor engagement by institutional investors and to promote constructive dialogue between investors and listed companies, in the context of Japan, as well as globally.

Moderator

Toshiyuki Miyoshi

Vice Commissioner for International Affairs, Financial Services Agency, Japan

Speakers

Maureen Beresford

Director of Corporate Governance and Stewardship, UK Financial Reporting Council

Amar Gill

Secretary General, Asian Corporate Governance Association (ACGA)

Hitoshi Hirokawa

Managing Director, ESG and Stewardship Department, Government Pension Investment Fund (GPIF), Japan

Jenn-Hui Tan

Chief Sustainability Officer, Fidelity International, Singapore; ICGN Board Member

Session 7: Regulatory aspects of AI in finance

Reference: Regulatory approaches to artificial intelligence in finance

Al technologies and tools have been around for many decades, and their deployment in finance has been increasing in recent years. Following years of acceleration in the application of more traditional AI techniques (also known as 'narrow' AI), the past years have seen very rapid developments in content generating capabilities (GenAI) and the increasing use of all these techniques in finance.

The use of AI in finance has the potential to deliver important benefits to financial consumers and market participants through efficiencies and productivity improvement, and to improve customer welfare through cost reductions and enhanced quality of products and services (e.g. customisation, extension of credit to thin file SMEs). At the same time, the wider deployment of Al in finance could amplify risks already present in financial markets while also giving rise to new challenges and risks. GenAl can exacerbate Al-related risks and raises a number of additional

issues (e.g. risk of market manipulation). There is a role for policy consideration, and possible action, to ensure that financial market participants are duly protected and the markets around financial products and services remain fair, orderly and transparent when AI is involved in finance.

Supported by the OECD report on "Regulatory approaches to artificial intelligence in finance", the session will explore the current and potential use cases of AI in the financial sector and examine various regulatory approaches, and highlight the importance of coordination, information sharing and greater alignment among regulators in identifying and addressing emerging risks.

Moderator

Byungsik Jung

Deputy Dean, ADBI

Speakers

Alan AU

Executive Director, Banking Conduct, Hong Kong Monetary Authority

Head, Legal, Financial Markets, Standard Chartered Bank

Joe Lai

Director-General, Department of International Affairs, Financial Supervisory Commission, Chinese Taipei

Edward Tay

Adjunct Associate Professor, Asian Institute of Digital Finance, National University of Singapore

Ryosuke Ushida

Chief FinTech Officer / Head of FinTech and Innovation Office, Financial Services Agency, Japan, and Co-chair of Virtual Asset Task Force, FATF

Session 8: Cyber resilience and finance in Asia

Reference: Cybersecurity and Geopolitical Risks in the Financial Markets

Global financial markets are undergoing a transformative era of digitalization and financial innovation This digital shift—encompassing mobile banking, FinTech lending platforms, blockchain-based settlement, and Al-assisted trading—has brought efficiency gains, broadened access, and created new financial products. However, these innovations also expose markets to escalating cybersecurity vulnerabilities, from sophisticated phishing campaigns to advanced persistent threats (APTs) leveraging AI and machine learning.

The ASEAN region exemplifies both the promise and peril of the digital economy. Rapid growth and digital transformation have expanded market opportunities, but cybersecurity development often lags behind. SMEs, accounting for more than 99% of firms in the ASEAN region, highlight these vulnerabilities. With constrained budgets, limited access to cybersecurity expertise, and weaker governance structures, SMEs are ill-equipped to withstand prolonged cyber onslaughts. A single ransomware attack or data breach can shutter an SME's operations, destabilizing supply chains and impairing regional value-added networks.

Drawing on insights from the report on "Cybersecurity and Geopolitical Risks in the Financial Markets", this session will examine the evolving cyber incident landscape and its intersection with geopolitical risks, focusing on trends and typologies of attacks in the financial sector. It will also address the challenges facing ASEAN and its SMEs, including supply chain vulnerabilities, and assess policy frameworks to enhance cyber resilience and financial stability.

Moderator

Kazuki Watanabe

Deputy Vice Minister of Finance for International Affairs, Ministry of Finance, Japan

Speakers

Danny Chan

Regional Chief Security Officer, Asia-Pacific, Mastercard & FS-ISAC Board Member

Masayoshi Chida

Senior Economist and Head of Outreach, Capital Markets and Financial Institutions Division, OECD

Le Quang Lan

Director for Market Integration Directorate (MID), the ASEAN Headquarters

Chenqyi Onq

Head of Public Policy in APAC, Chainalysis

Closing remarks

Carmine Di Noia

Director for Financial and Enterprise Affairs, OECD

Byungsik Jung

Deputy Dean, ADBI

Other OECD reports and working papers

- Corporate Bond Markets in Asia: Challenges and opportunities for growth companies (2024)
- Managing Government Cash: A review of OECD country practices
- Tokenisation of assets and distributed ledger technology in financial markets
- Regulatory frameworks and trends in the corporate bond market
- Sovereign retail debt programmes and instruments: A review of country practices
- SME Policy Index: ASEAN 2024 Enabling Sustainable Growth and Digitalisation

Asia Capital Markets Report - 2025

Carmine Di Noia

Director for Financial and Enterprise Affairs, OECD

1

Overview of capital markets in Asia*

2

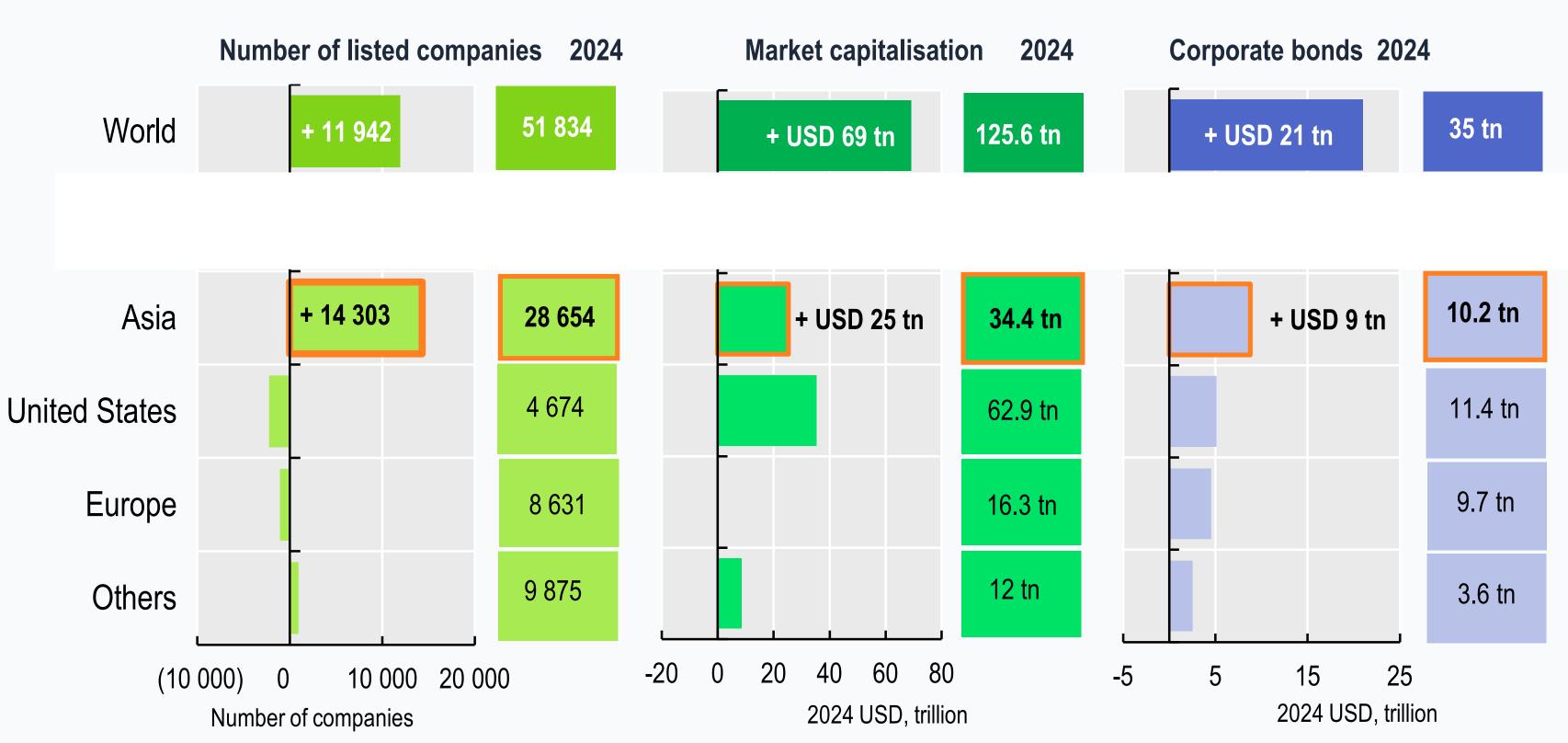
OECD key policy considerations

^{*} Asia in this report refers to Bangladesh, Cambodia, People's Republic of China, Hong Kong (China), India, Indonesia, Japan, Korea, Lao PDR, Malaysia, Mongolia, Pakistan, Philippines, Singapore, Sri Lanka, Chinese Taipei, Thailand and Viet Nam.



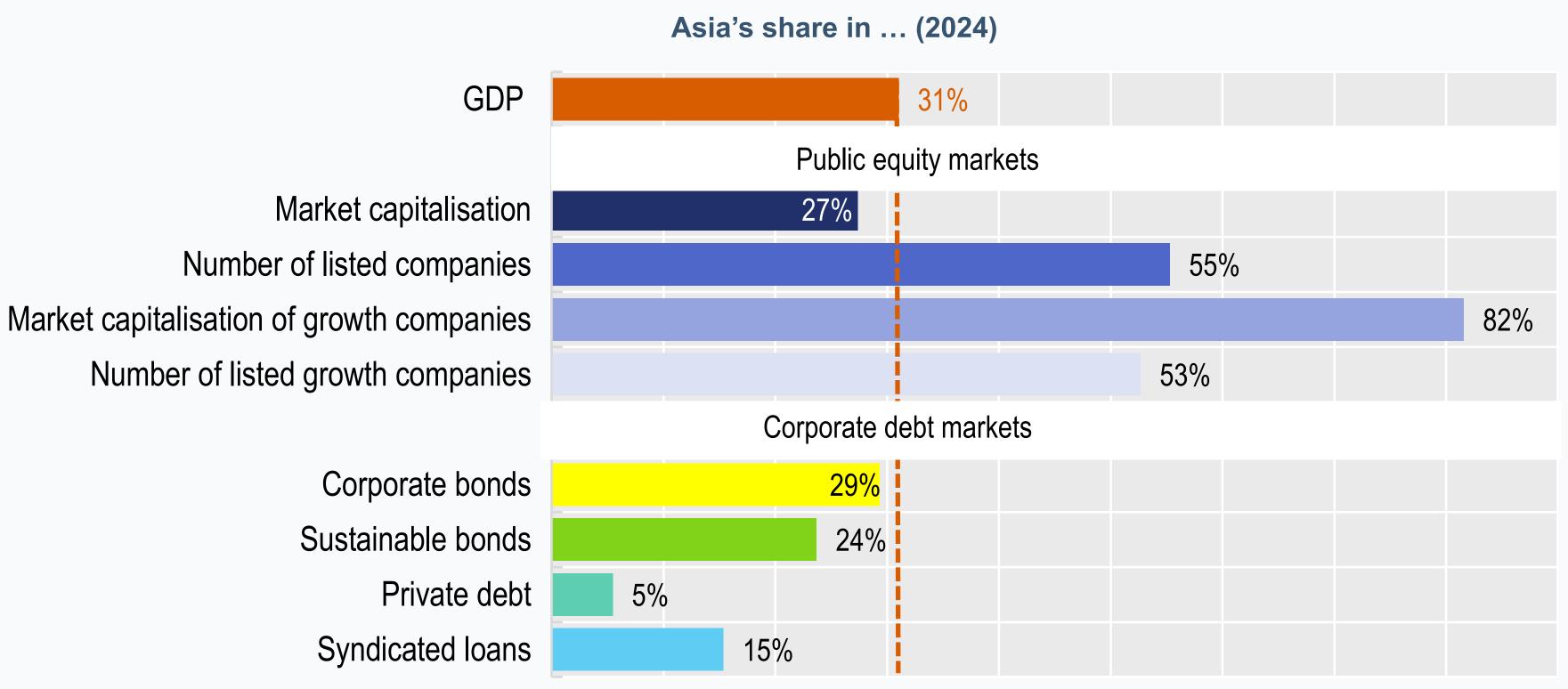
Capital markets activity in Asia has grown substantially

Changes in capital markets between 2000 and 2024





Asia's capital markets have further room to grow to continue supporting the real sector

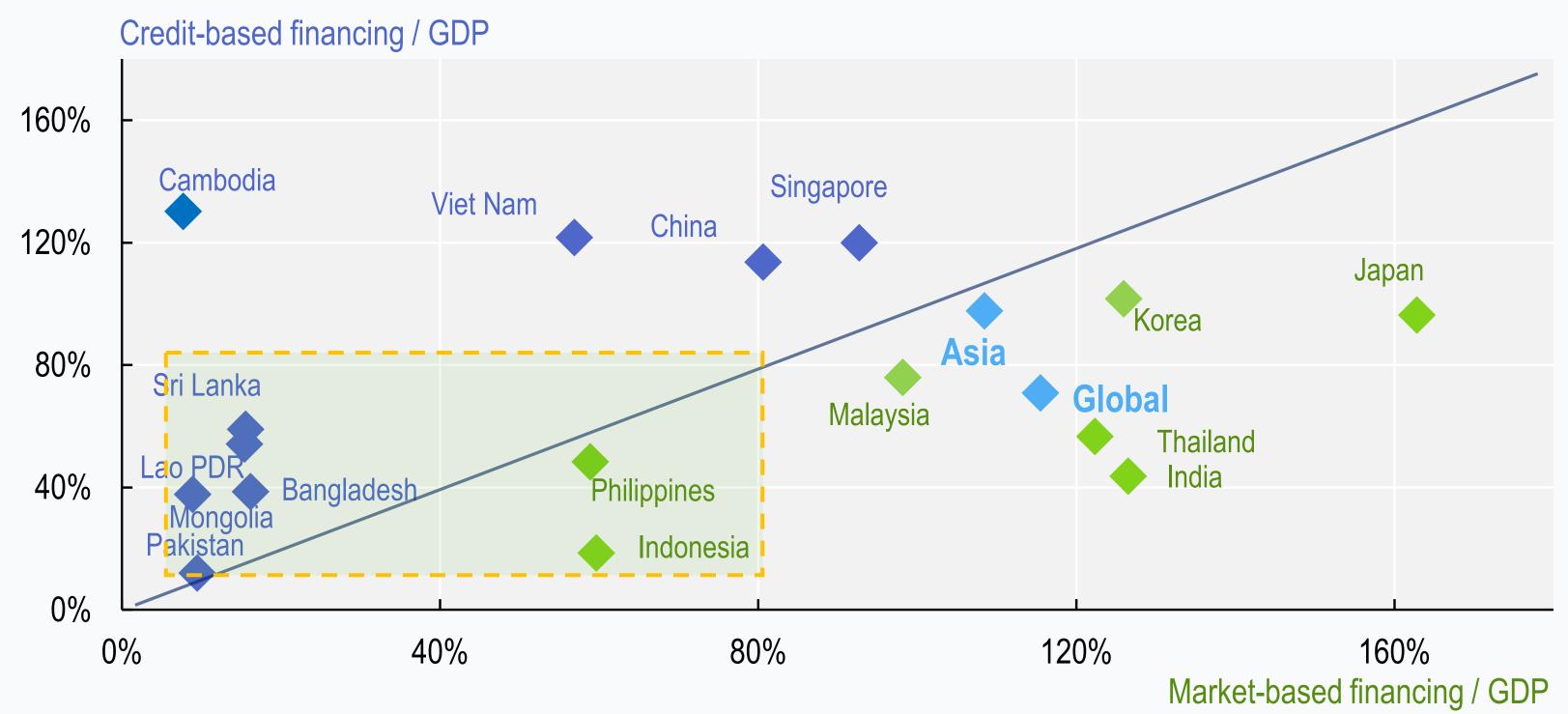


Note: Market capitalisation and the number of listed growth companies refer to firms listed on alternative platforms designed for smaller or high-growth companies. These companies are included in the overall market capitalisation and total number of listed companies. The corporate bonds includes financial and non-financial bonds, and also sustainable bonds issued by the corporate sector.



In many Asian countries, non-financial companies still heavily rely on bank financing

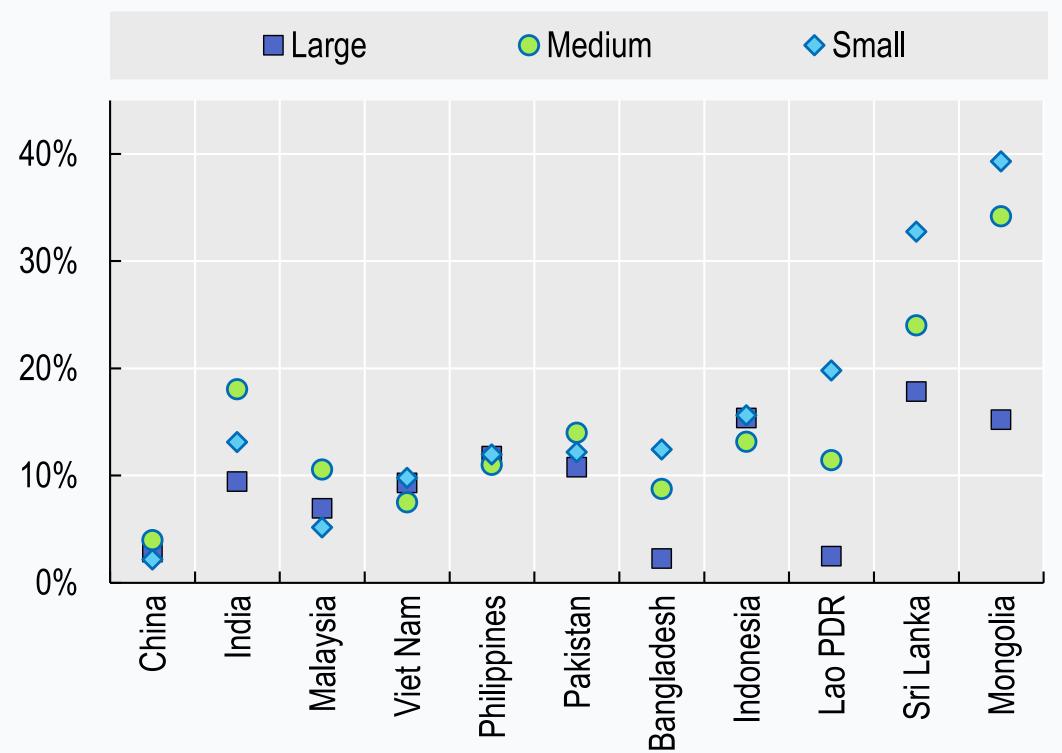
Market-based versus credit-based financing use of non-financial companies, 2023



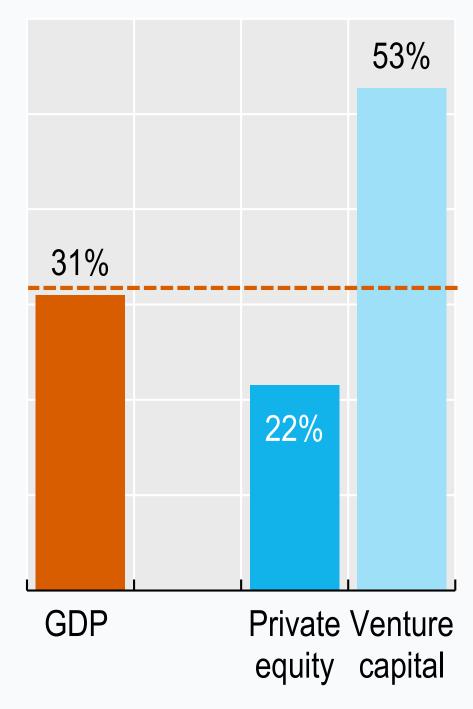


Funding remains limited for SMEs and early-stage companies

Share of companies identifying access to finance as a constraint



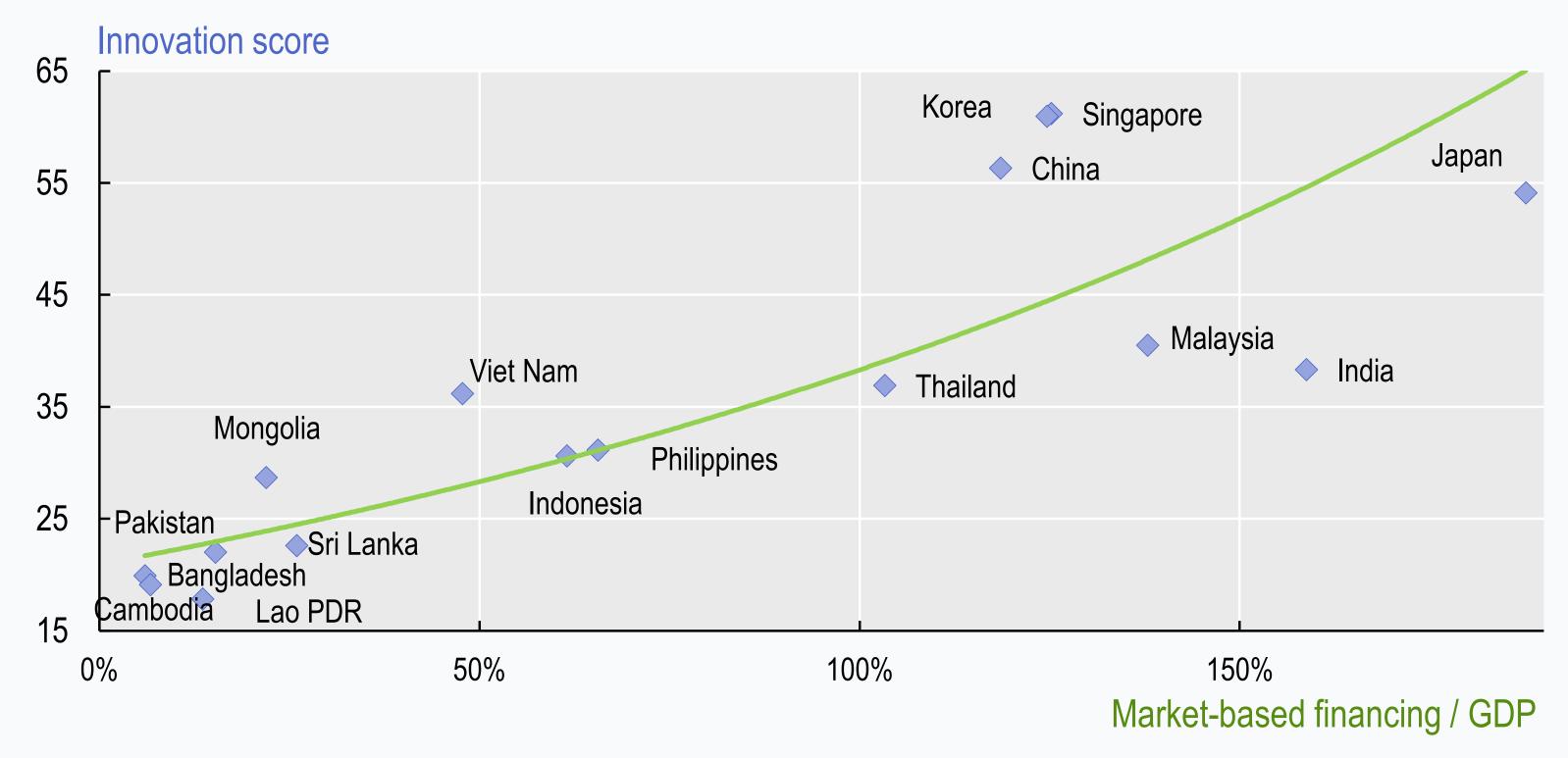
Asia's share in global GDP vs private equity markets





Asian economies with more developed capital markets innovate more than those with less developed markets

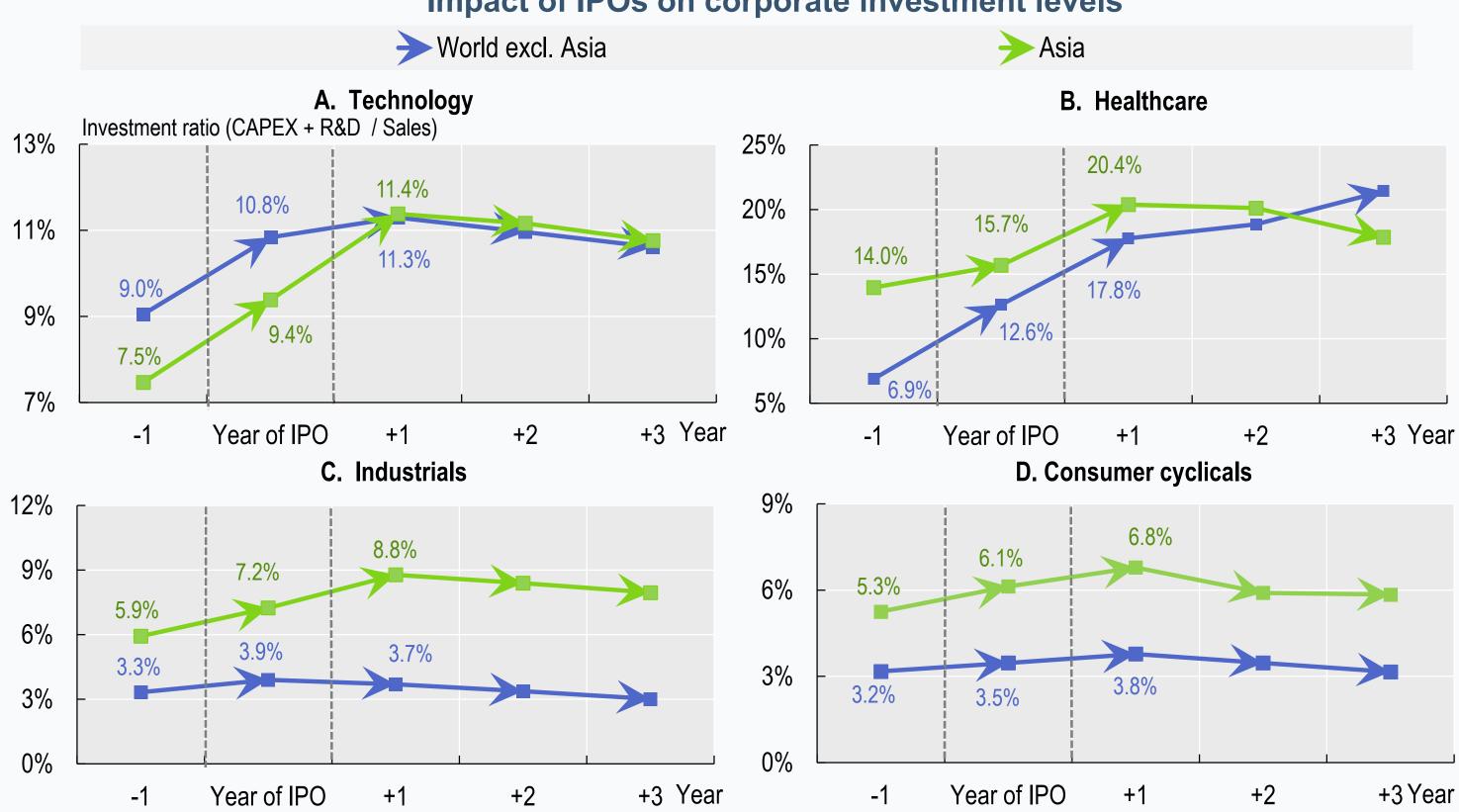
Innovation vs market-based financing in Asian jurisdictions, 2024





Following an IPO investment increases

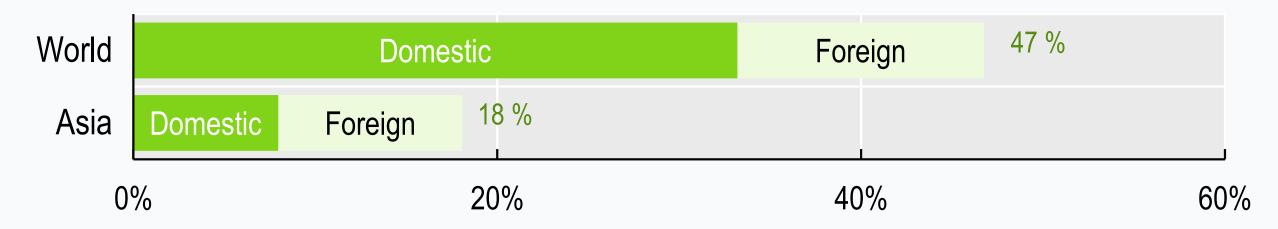




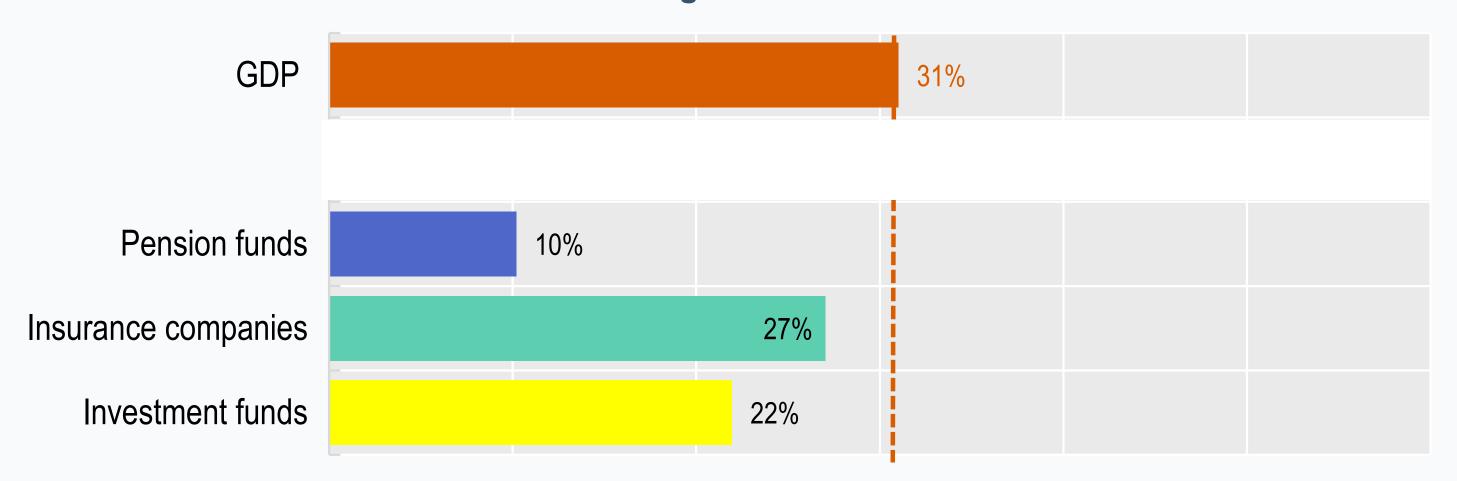


A limited investor base impairs market resilience and growth

Institutional investor ownership, 2024



Asia's share in global GDP and institutional investors

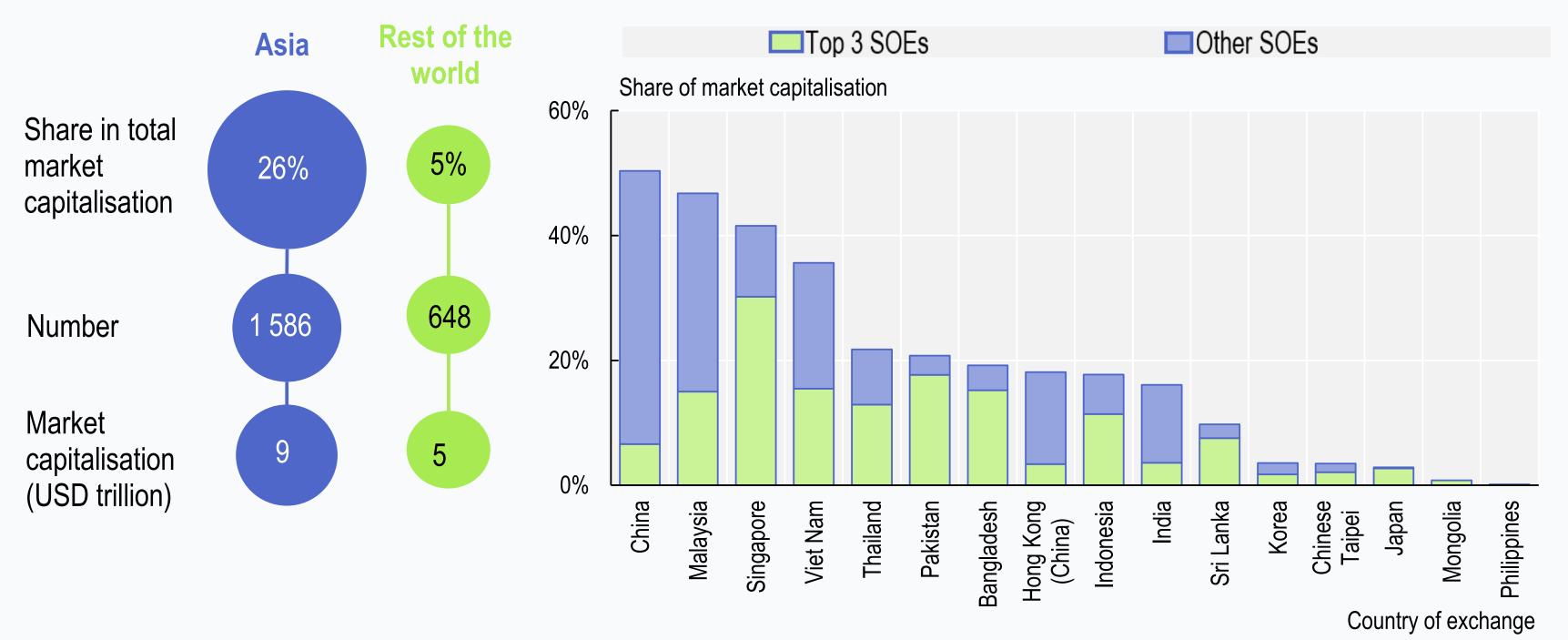




Markets are also shaped by public sector ownership and SOEs

Overview of listed SOEs, 2024

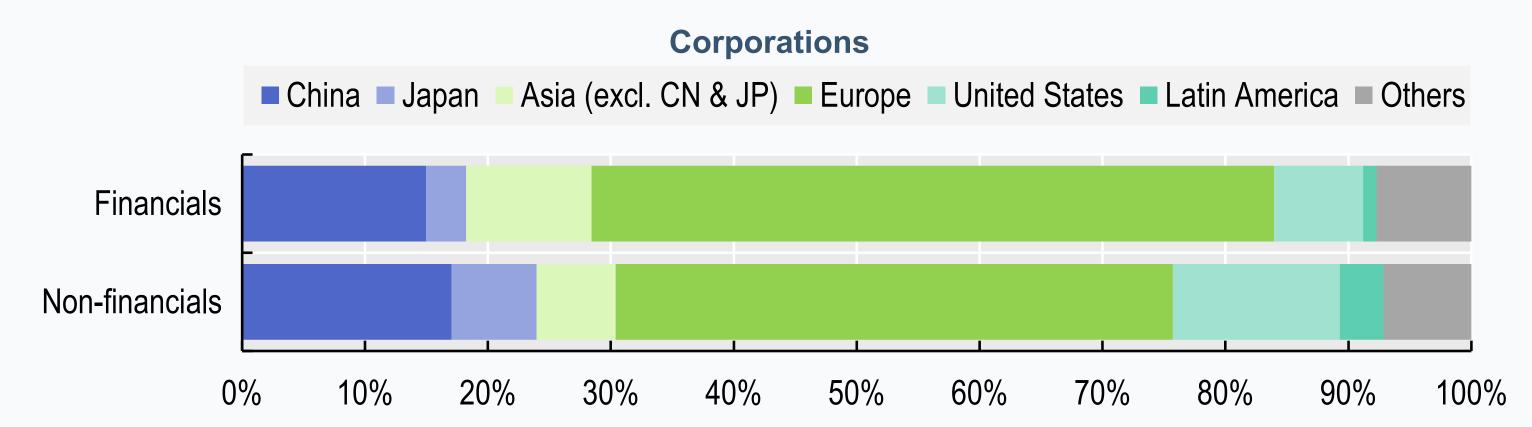
Importance of listed SOEs in Asian markets

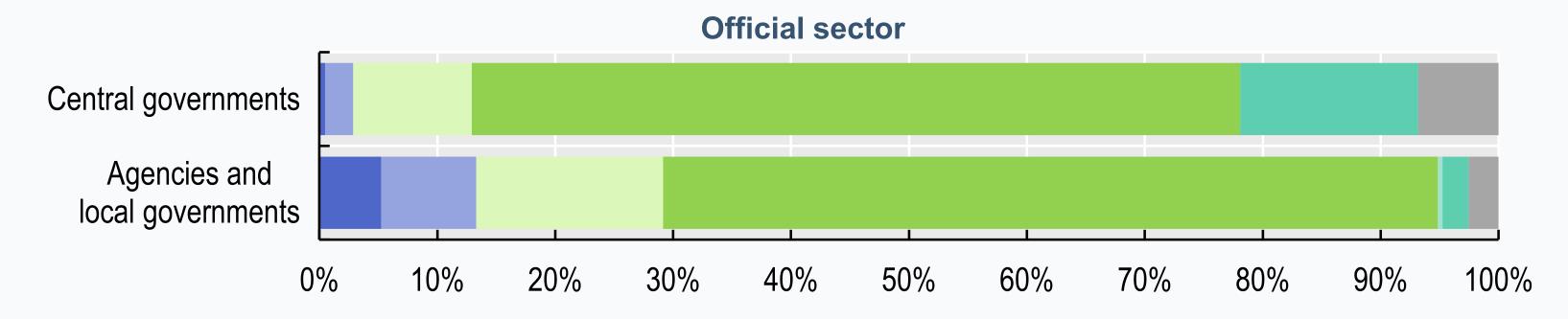




Financing is essential to enable Asia's transition to a low-carbon economy

Global sustainable bond issuance by region, 2015-24

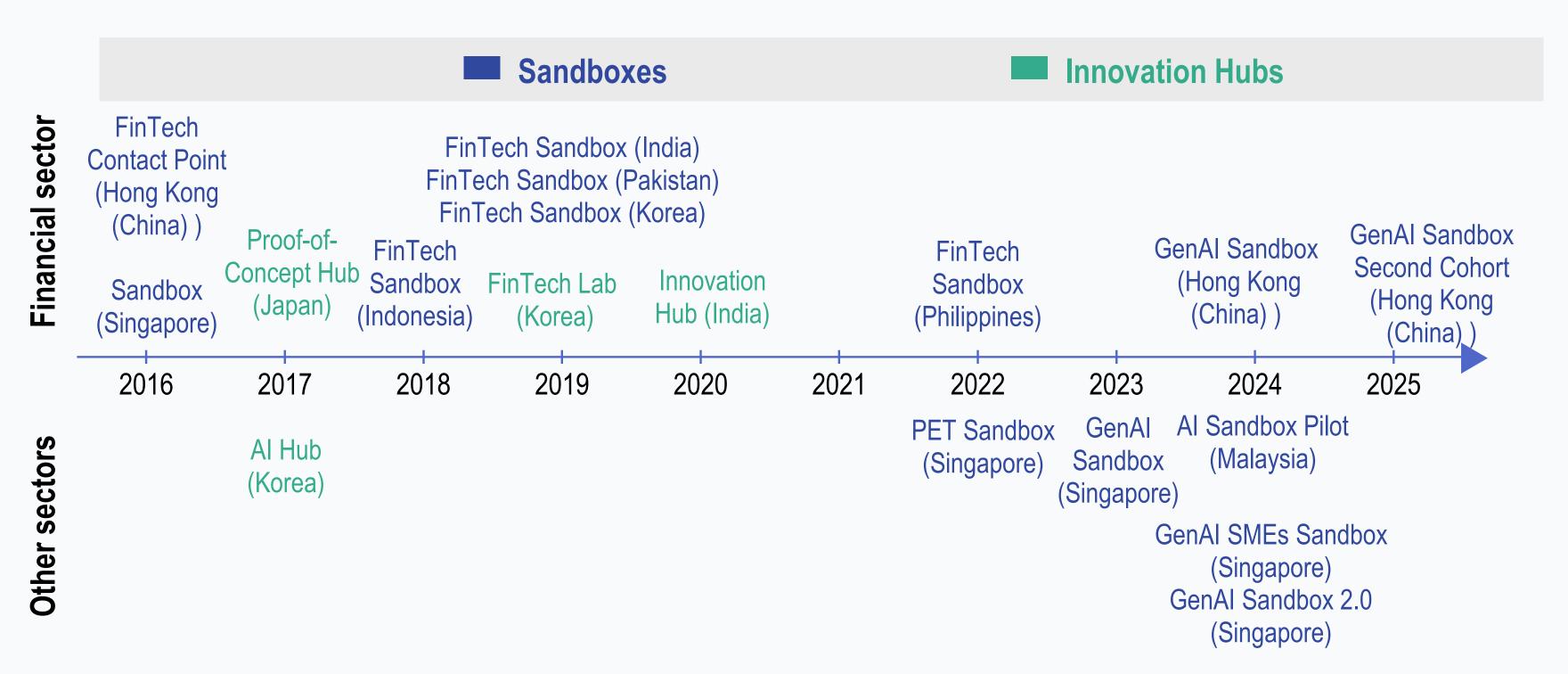






Technological innovation is reshaping finance

Timeline of Al-related innovation facilitators introduced in Asia





OECD key policy considerations

Public equity markets Corporate debt markets 3 Sustainable bonds 4 Technological innovation



Public equity markets



Streamline listing procedures to facilitate access to market-based financing.



Enhance board independence and shareholder protection and strengthen enforcement of related party transactions to improve corporate governance standards and practices.



Increase strategic listings of SOEs to boost market attractiveness, deepen liquidity and broaden investor participation.



Strengthen the domestic institutional investor base



Broaden retail participation via digital investment tools, simplified savings products and regulatory sandboxes.



Corporate debt markets



Promote regional debt market integration by removing cross-border investment barriers, harmonising rating scales and improving data comparability.



Review domestic tax and regulatory policies to ensure a level playing field between bank and market-based financing.



Broaden access, especially for smaller and higher-risk firms, by supporting the creation of dedicated bond markets with proportionate listing requirements and targeted credit guarantees.



Expand credit rating coverage, both by encouraging large firms to obtain international ratings and by developing domestic systems for smaller issuers.



Sustainable bonds



Strengthen disclosure standards for sustainable bonds, including clear reporting on the use of proceeds and alignment with international frameworks.



Introduce contractual penalties for misuse of proceeds to deter greenwashing and reinforce market integrity.



Enhance oversight of second-party opinion providers by bringing them under a regulatory framework similar to that of auditors or credit rating agencies.



Support sustainable bond market growth by promoting taxonomy harmonisation.



Technological innovation



Select appropriate facilitator models based on market maturity, regulatory capacity, and the depth of AI activity in each sector.



Continuously evaluate facilitator performance and incorporate stakeholder feedback to ensure effectiveness, transparency and fairness.



Strengthen domestic coordination and international co-operation to enhance the effectiveness of facilitators, while respecting different policy objectives and regulatory frameworks.



Invest in multidisciplinary expertise to improve AI governance and regulatory readiness.



Thank you for your attention!

Download the full report here:

https://doi.org/10.1787/02172cdc-en.

More information available at:

https://www.oecd.org/en/publications/oecd-capital-market-series_426984a7-en.html

The report was produced with the financial assistance of the Government of Japan.





OECD Global Debt Report 2025

Financing Growth in a Challenging Debt Market Environment



OECD-ADBI Roundtable on Capital Market and Financial Reform in Asia 26 June 2025

Fatos KOC

Head of Financial Markets Unit Capital Markets and Financial Institutions Division, OECD



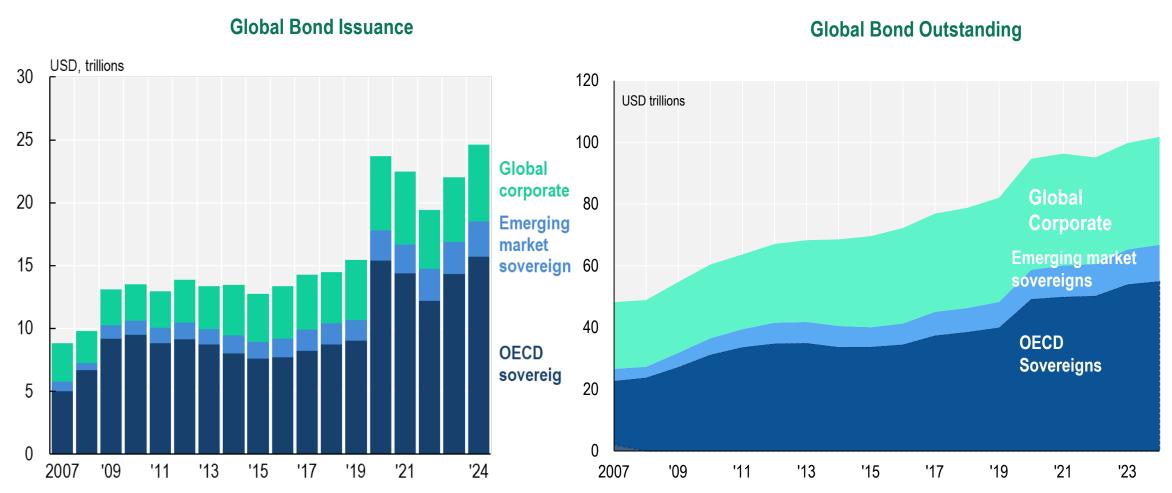


- Evolution of global bond markets
 - Debt levels
 - Debt dynamics and interest expenses
 - Investor base
- Policy implications and key considerations
 - High refinancing needs and future spending needs
 - Near and medium-term policy considerations





The 2008 financial crisis and COVID-19 pandemic have left a massive stock of sovereign debt



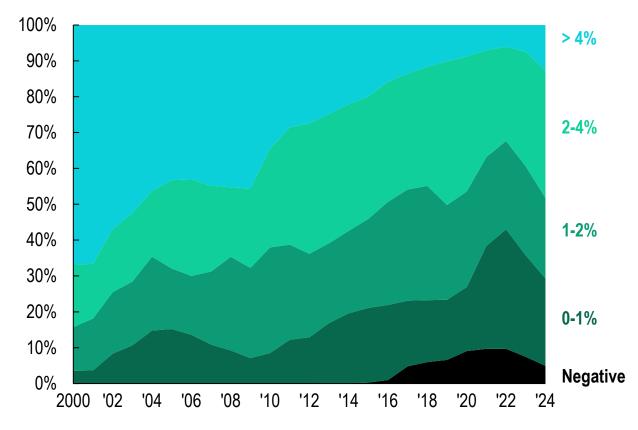
Note: The emerging market sovereign category excludes all OECD member countries (including those classified as emerging markets). Source: OECD Global Debt Report 2025.





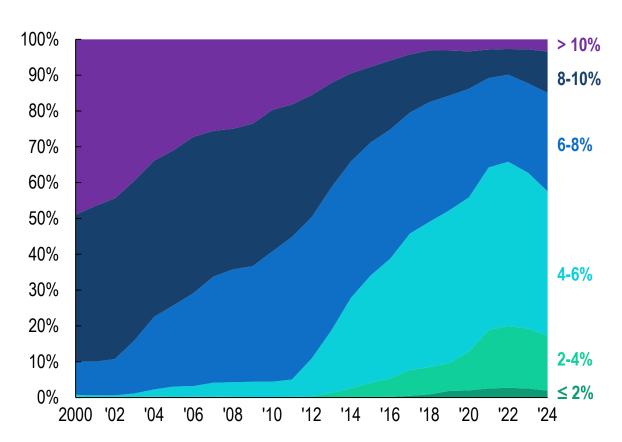
Outstanding debt was issued at historically low costs, with most carrying rates below current market yields

Outstanding debt by interest rate OECD sovereigns



Share of outstanding debt with an interest cost below reference yield

Non-investment grade non-financial companies



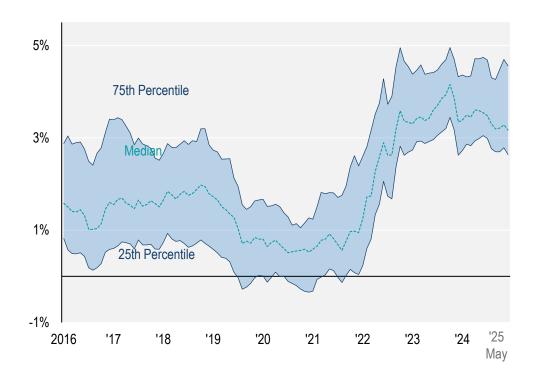
Note: Refers to fixed-rate debt. Source: OECD Global Debt Report 2025.





Borrowing costs on fixed-rate bonds remained high, adding pressure on interest payments

OECD sovereigns



Emerging market sovereigns



Note: The OECD chart includes only the following countries: Australia, Austria, Belgium, Canada, Chile, Colombia, Costa Rica, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Lithuania, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Türkiye, United Kingdom, and United States and; the EMDE chart includes only the following countries: Bangladesh, Brazil, China, Colombia, Egypt, India, Indonesia, Malaysia, Mexico, Pakistan, Philippines, Poland, Romania, South Africa, Thailand, Türkiye, Vietnam, and Chile.

Source: OECD Global Debt Report 2025.





The government debt-to-GDP ratio increased for the first time since 2020, as deficits and rising effective interest rates are offsetting the downward impacts of inflation and growth effects

Decomposition of the government debt-to-GDP ratio growth (aggregate)

Percentage points of debt-to-GDP ratio growth

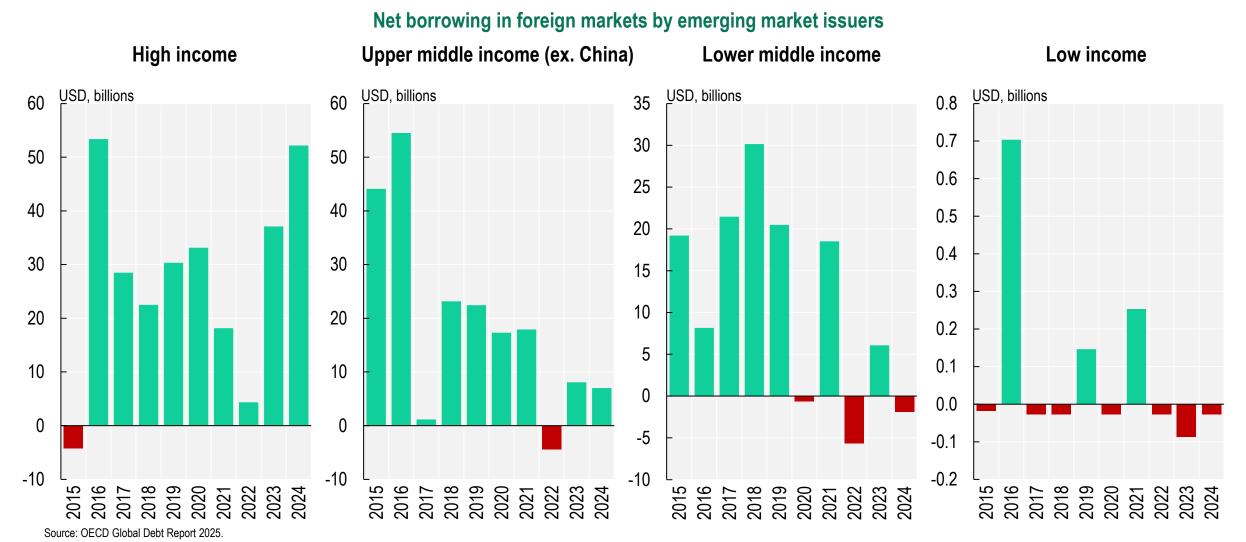


Source: OECD Global Debt Report 2025.





Sharp increases in yields on foreign currency bonds have prompted some emerging market issuers to avoid foreign markets

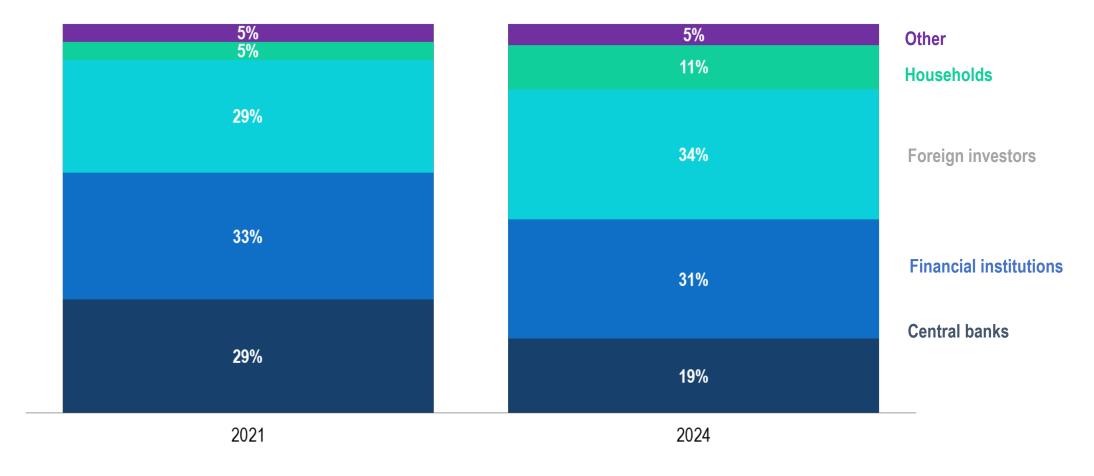






A changing investor base raises questions about the stability of investor demand

OECD Sovereign debt investor base



Source: OECD Global Debt Report 2025.

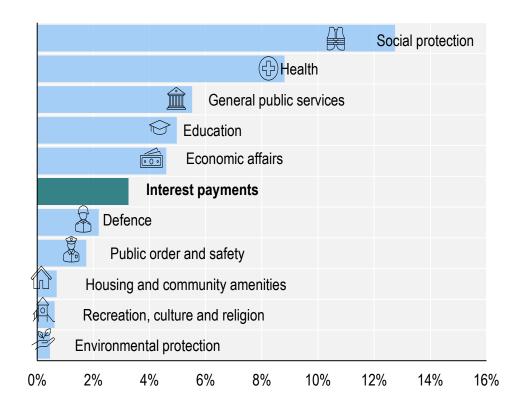




High debt payments constrain other budget priorities

- The interest payments-to-GDP ratio in OECD countries increased from 3.0% in 2023 to 3.3% in 2024.
- In 2024, OECD governments allocated a larger share of revenue to interest payments than to several major spending areas combined, including defence and housing.
- One-third of fixed-rate debt in OECD countries is set to mature by 2027. Refinancing at higher rates could further increase the interest payments-to-GDP ratio.

OECD interest payment share of GDP compared to government functions



Source: OECD Global Debt Report 2025.





Future spending needs call for additional funding

Future spending needs from:

- > large current and impending spending pressures from ageing populations
- climate change mitigation and adaptation measures
- > plans to significantly enhance defence spending
- > additional support in countries facing the adverse impact of higher trade costs

Emerging-market economies also often have large investment needs in human and physical capital and still insufficient social safety nets.

Source: OECD Interim Outlook June 2025.





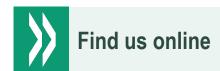
Near and medium-term policy considerations

As debt is rolled over, financial markets are increasing scrutiny of countries' debt dynamics and issuance strategies. Debt managers must remain proactive and adaptable amid growing uncertainty.

- Ensure market liquidity: Continuously monitor and, where possible, actively support liquidity in government bond markets.
- Maintain issuance flexibility: Follow a predictable and regular issuance strategy, but retain flexibility through tools like contingency buffers, security lending facilities
- Strengthen local markets (EM Focus): Emerging markets should deepen local capital markets to boost growth and enhance resilience.

Governments should pursue decisive fiscal action, which is essential for debt sustainability and to meet future demands from aging populations, climate change, and other long-term spending pressures.





Publications and events:

OECD Global Debt Report, https://www.oecd.org/en/publications/global-debt-report-2025_8ee42b13-en/full-report.html

OECD Working Papers on Sovereign Borrowing and Public Debt Management, http://www.oecd.org/daf/fin/public-

debt/oecdworkingpapersonsovereignborrowingandpublicdebtmanagement.htm

OECD Global Forum on Public Debt Management, 9-10 September 2025 https://www.oecd.org/daf/fin/public-debt/global-forum-public-debt-management.htm

PDM Network: Public Debt Management Conference, 10-11 September 2026 https://www.oecd.org/daf/fin/public-debt/

Contact:

PublicDebt@oecd.org

















CAPITAL FLOW DYNAMICS IN EMERGING ASIA: SHOCKS, STRUCTURAL CHANGES AND CHALLENGES AHEAD

Ana Novik, Head of Investment Division, OECD Tokyo Roundtable 26 June 2025





OECD work with and on Emerging Asia

Capital flow dynamics in Emerging Asia

Shocks, structural changes and challenges ahead

OECD Business and Finance Policy Papers, No. 89



- Accession work with Thailand and Indonesia
- Ongoing project on benchmarking of Capital account frameworks in South East Asia > with Philippines & Vietnam
- Projects under the "more, better and safe" FDI and FDI Qualities reviews
- MoUs with SEACEN Centre and AMRO
- Indonesia, Thailand, and the Philippines participate in the ATFC / IC
- Project on Capital flow dynamics in Emerging Asia (published today and focus of the presentation)



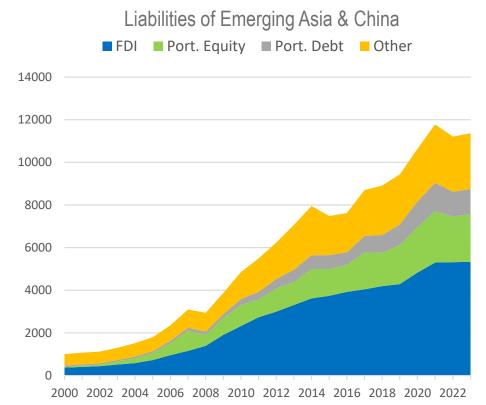
OVERVIEW

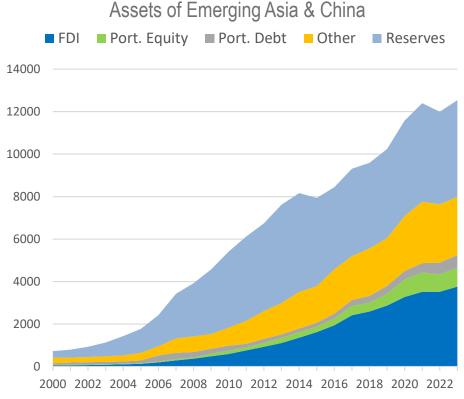


Emerging Asia's financial integration has been rapid ...

- Liabilities across all types have increased significantly since the global financial crisis
- Large stock of official reserves accumulated over time as precautionary tool following crises, but private sector foreign investment have also more recently increased

International Investment Position of Emerging Asia (USD bln)



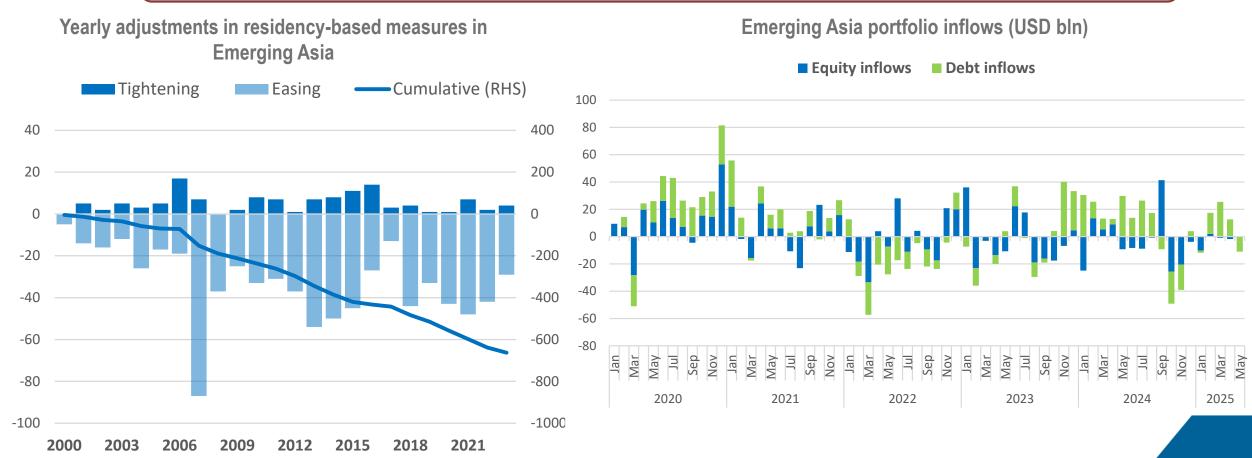


Source: External Wealth of Nations, OECD. Note: Country sample for Emerging Asia includes Brunei Darussalam, Cambodia, China, India, Indonesia, Lao P.D.R., Malaysia, Myanmar, Philippines, Thailand, and Vietnam



... in part thanks to a continued gradual opening up of capital accounts, and despite sometimes volatile capital flows ...

- Emerging Asia is continuing to advance towards greater capital account openness.
- Despite volatility of capital flows which has increased in recent years with larger capital flow waves.





STRUCTURAL CHANGES & SHOCKS

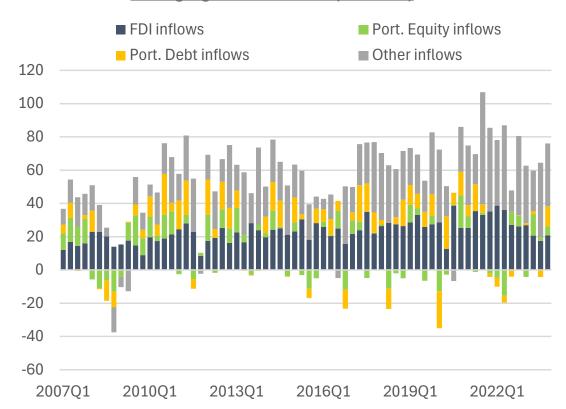


Composition of capital flows to Emerging Asia and China has evolved

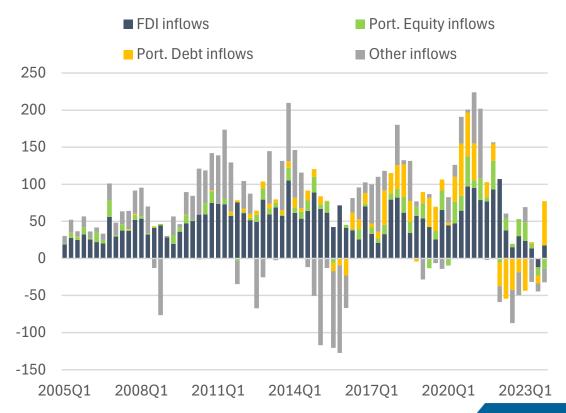
- Widening external financial positions
- FDI and banking flows still play the largest role.
- Outflow episodes are largely portfolio flows.

- Portfolio flows have emerged as significant drivers of overall flows since 2017.
- Banking outflows during stress episodes

Emerging Asia ex China (bln USD)



China (bln USD)



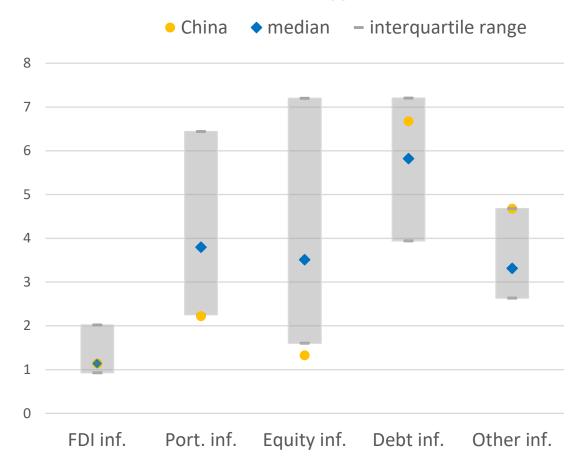
Source: IMF, OECD calculations. Note: last observation 2023Q4

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Volatility varies across capital flow types

Capital flow volatility by asset class for Emerging Asia region - Standard deviation (% respective lagged liabilities, 2010q1-2023q4)



- Portfolio flows are the most volatile, with both equity and debt inflows increasing in volatility since the GFC.
- FDI remains the most stable flow.
- China's debt and other inflows are more sensitive compared to the EA median, driven by domestic factors.

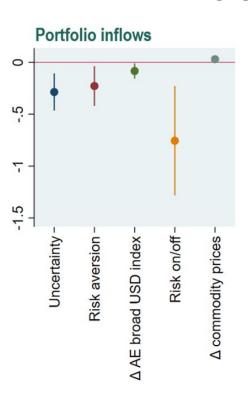
Source: IMF, OECD calculations. Note: The standard deviation is inflows (% lagged IIP liabilities for a given asset class). The figures plot the country at the median, 25th percentile and 75th percentile in terms of coefficients of variation. Portfolio inflows are debt plus equity inflows.

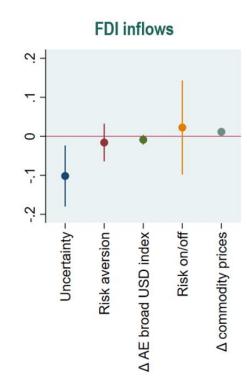
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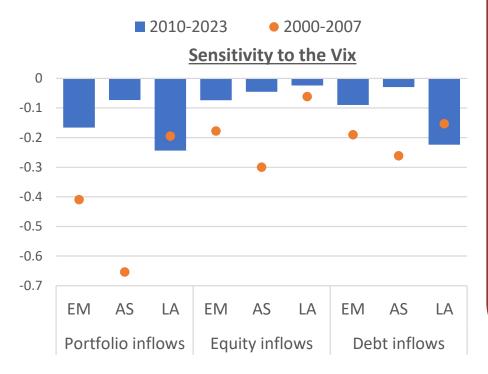
Global push factors remain important drivers of Asian inflows in the post-GFC period but Asia improved its resilience to shocks

Coefficients of global factor effect on capital inflows to Emerging Asia (2010q1-2023q4)





Sensitivity of EM portfolio inflows to global shocks pre- and post- GFC



- Coefficients represent the impact of global factors on capital inflows
- Portfolio investors become more cautious and retreat from EMs when hit with different global shocks (little effect on FDI or banking flows)
- Asia strongly increased its resilience to global shocks after the global financial crisis

Source: IMF, OECD calculations.

Note: Coefficients plot from quarterly regressions of capital inflows for 7 Asian EMs from 2010q1 to 2023q4. Global factors enter in separate regressions. Bars show the 90% confidence interval.

Note: Coefficients from quarterly panel regressions of portfolio inflows to GDP on different global factors separately in the 2000-2008 and 2010-2024 periods



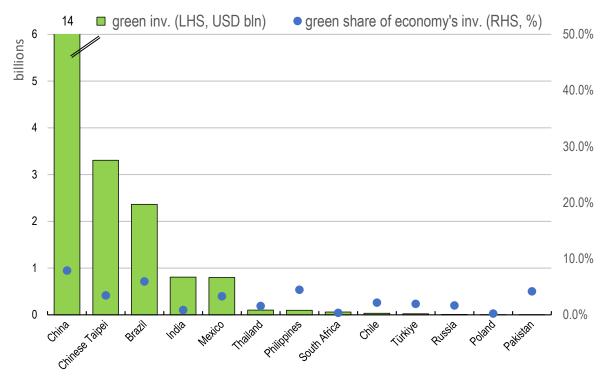
CHALLENGES AHEAD



(1) Climate transition & Green investment needs

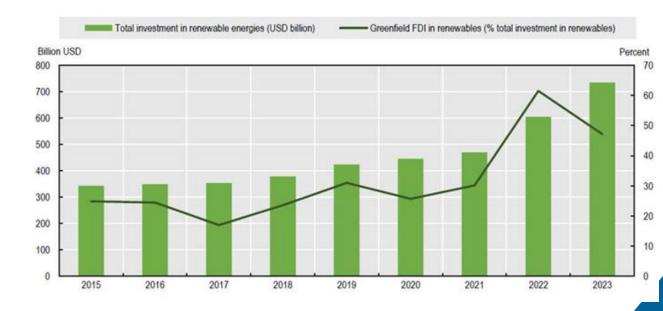
- ➤ Global investment funds invest little (less than 10% of their portfolio) in green companies in Emerging Markets
- ➤ FDI accounts for >50% of total investment in renewable energy worldwide

Market value of global EM equity funds' positions in green companies in EM



Source: Morningstar, OECD based on (De Crescenzio and Lepers, 2024). Note: Sample of 4000 largest sustainable funds (AUM>100 mln). Morningstar sustainable definition based on prospectus and ESG criteria. Last observation March 2023

Announced greenfield FDI and total investment in renewable energy (bln USD)



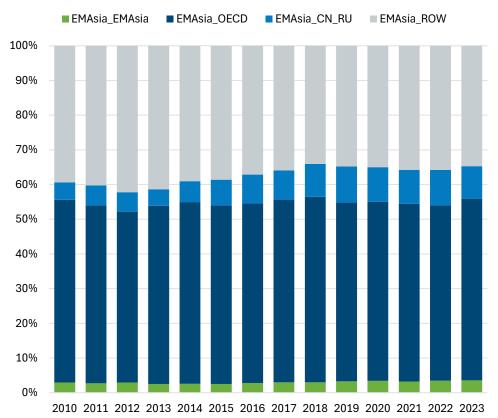
Source: OECD FDI Qualities Indicators 2024 based on Financial Times fDI Markets and International Energy Agency



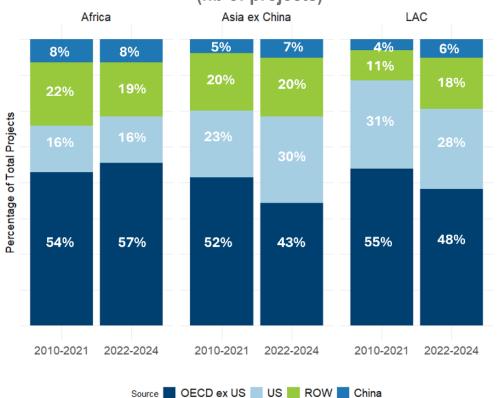
(2) Fragmentation: The OECD as a group is the prime FDI partner of Emerging Asia ex CN

- The OECD accounts for more than half of Emerging Asia's total FDI positions
- > It is the origin of the lion's share (73%) of investment to the region, with US increasing over the 2022-2024 period

FDI positions of Emerging Asia ex-China (%) – by region pair



Announced greenfield investments by destination region (nb of projects)



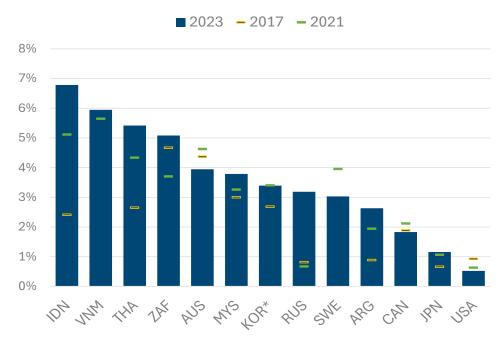
Source: FT fDi Markets. Note: Announced greenfield investment globally. Sample of Asia includes Emerging Asia countries excluding China.



(2) Fragmentation: Material localised changes in bilateral FDI positions with China

China is becoming a relatively less important investor in OECD countries (USA, CAN, AUS) and a more important investor in Southeast Asia (IDN, VNM, MYS, THA) and Russia.

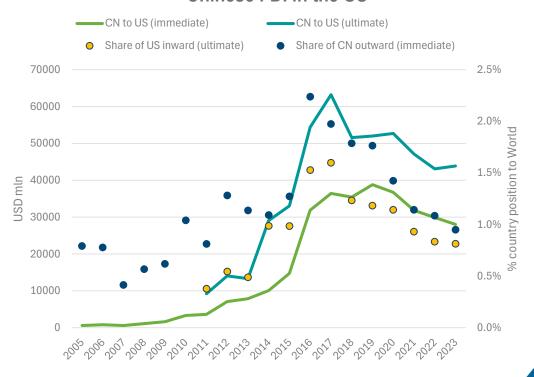
Direct investments of China in selected large destination economies (% country total inward position)



Source: OECD International Investment Statistics, IMF CDIS, National sources. Note: bilateral FDI linkages based on immediate relationships. Data without resident special purpose entities (SPE) is reported when available (*), as a share of total FDI ex SPE.

US exposure to Chinese investment is much larger on an ultimate investor than immediate basis but remains very small (<1%). The weight of China for US inward FDI has declined since 2016.

Chinese FDI in the US



Source: OECD International Investment Statistics, IMF CDIS. Note: Left-hand axis represents the absolute position in USD millions. Right-hand axis represents respectively the share of that position in the US position to the World and in China's position to the World.



Growing national security implications of certain investments (critical infrastructure, raw materials, ...).

- Geopolitical and geo-economic developments and technological change heighten national security implications of certain foreign investments.
- Governments must consider how these implications can be managed without hampering beneficial and benign investment.
- Investment screening mechanisms offer a means to reconcile openness with security. They can replace older, more restrictive policies.
- The OECD assists Emerging Market and Developing Economies in developing policies that ensure foreign investment is "safe".



THANK YOU