

# **Asia Securities Forum (ASF) 2024**

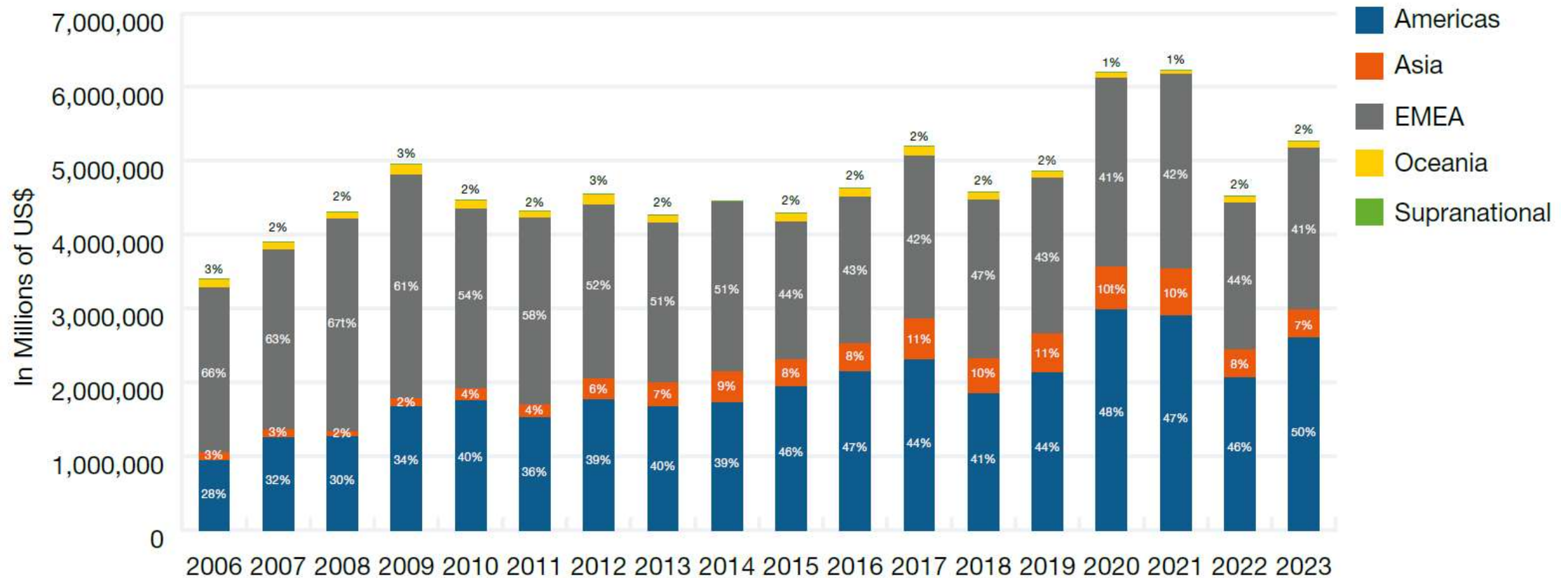
## **The 29<sup>th</sup> ASF Annual General Meeting - ICMA Updates**

**23 October 2024**

**Mushtaq Kapasi**  
Managing Director, Chief Representative, Asia Pacific  
International Capital Market Association (ICMA)

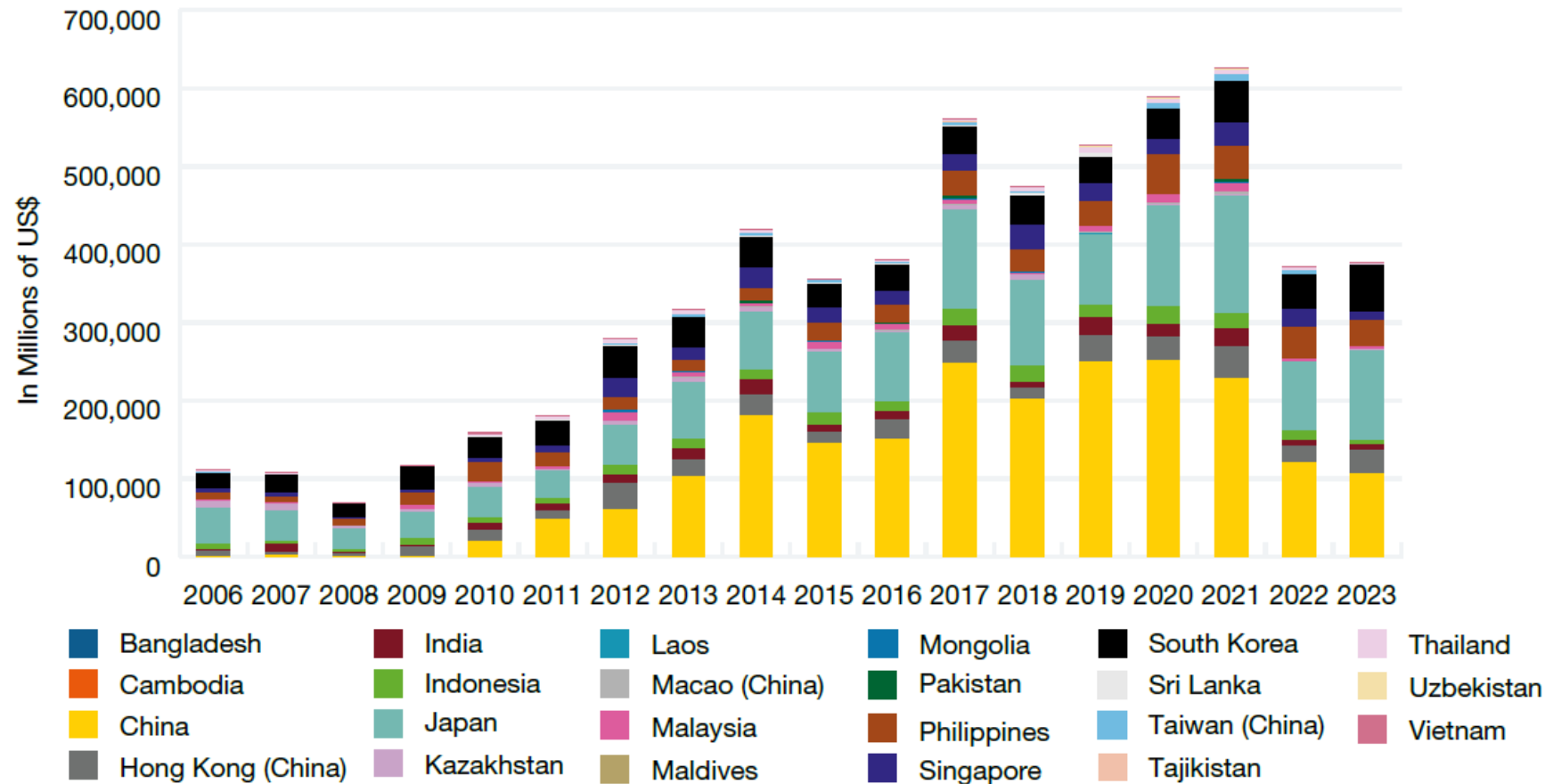
# International Bond Markets Update (1)

Global International Bond Issuance - by Region (Deal Nationality)



# International Bond Markets Update (2)

International Bond Issuance in Asia - By Deal Nationality



- International bond issuance from Asia totaled **USD 377 billion in 2023**, similar to 2022 levels.
- Top three issuing countries** were Japan (30%), China (28%) and South Korea (15%).

## *Primary markets*

- **Hong Kong SFC** [consultation on market sounding guidelines](#) and [code on bookbuilding and placing requirements](#)
- **MAS** [notice on business conduct requirements](#) for corporate finance advisers and [related FAQ](#)
- **China NDRC** [Notice No.\[2024\]1037](#) streamlines medium to long-term foreign debt registration process for “high quality” issuers

## *Secondary markets*

- **Shortening the settlement cycle to T+1:** ICMA active in the UK Taskforce on Accelerated Settlement and EU cross-industry taskforce
- **Bond market liquidity:** ICMA's ongoing research work on [liquidity and resilience in core European sovereign bond markets](#)
- **Bond market transparency:** ongoing selection of a consolidated tape provider (CTP) and finalisation of deferral regimes in the EU and UK
- **NBFIs:** EC consultation on [macroprudential policies for NBFIs](#), clarifying scope of work between asset managers and other NBFIs

## *Repo and collateral markets*

- **PBOC consultation on further opening up China's repo market to offshore investors** and ICMA's industry response (February 2024)
- **ICMA Global Repo and Collateral Forum (GRCF)** produced the [GMRA Digital Assets Annex](#) and [ICMA guidance on sustainable sukuk](#)

## *Sustainable finance*

- **Hong Kong code of conduct for ESG ratings and data providers:** [final code](#) released in October 2024, with ICMA as secretariat
- **New Principles guidance in 2024:** [guidance for green enabling projects](#), [guidelines for sustainability-linked loan financing bonds \(SLLBs\)](#)
- **ICMA thought leadership papers:** [market integrity and greenwashing](#) (October 2023) and [transition finance](#) (February 2024)

## *FinTech and digitalisation*

- **MAS Project Guardian:** ICMA as partner association to develop [common asset tokenisation standards](#) in fixed income
- **ICMA Artificial Intelligence in Capital Markets (AICM) Working Group:** ICMA [response](#) to EC consultation on AI in the financial sector
- **Common Domain Model (CDM):** facilitating trade execution, clearing and settlement of repo, securities lending, bonds and derivatives
- **Bond Data Taxonomy (BDT):** adoption of the BDT by the [HKSAR Government's digital green bond offering](#) in February 2024

## ICMA in Asia Pacific

Mushtaq Kapasi, Managing Director, Chief Representative for Asia Pacific [mushtaq.kapasi@icmagroup.org](mailto:mushtaq.kapasi@icmagroup.org)

Ricco Zhang, Senior Director, Asia Pacific [ricco.zhang@icmagroup.org](mailto:ricco.zhang@icmagroup.org)