

Meet *FinanceAsia's* Editorial Board



FinanceAsia is delighted to present the nine members of our inaugural Editorial Board, who will help shape content coverage over the course of 2023.

BY ELLA ARWYN JONES

In the current climate of economic uncertainty, fast-paced market fluctuation, geopolitical tensions, digital disruption, and progress towards (what we hope is) a state of post-pandemic living, it has never been more paramount to keep on the pulse of capital market developments.

With this in mind, the *FinanceAsia* editorial team has nurtured key relationships with active players among Asia Pacific's burgeoning capital markets community, to form a panel of esteemed experts who will offer the publication guidance and expertise.

FA is delighted to introduce the nine-member strong panel whose knowledge spans the full breadth of Asia Pacific. Members will work closely with the editorial capability to ensure that *FA* content remains timely, refreshed and relevant.

The Board will provide frank and unfiltered feedback about topics, people and formats that are of interest in today's continuously evolving environment, and will help inform the direction of wider editorial endeavours, including research, awards, events and roundtables.

At the inaugural Board meeting held in January 2023, the panel shared insights around the themes set to impact activity across coming months. They offered perspective on the general outlook for Asia's capital markets; which sectors and markets will offer most opportunity; regulatory developments; and what they are most looking forward to, as members of *FA's* Editorial Board.

Read on to meet our Board members. Their thoughts on participation are shared in italics.



HIRONOBU NAKAMURA

GENERAL MANAGER AND CHIEF INVESTMENT OFFICER AT TOKYO-BASED ASSET MANAGEMENT ONE ALTERNATIVE INVESTMENTS (AMOI)

"The infrastructure space is intensively sought by many investors following its stable and resilient performance during the pandemic. By providing the most essential services to society, the asset class is able to ride the ups and downs of economic upheaval. In 2023, I predict its continued growth – especially in Asia – with infrastructure likely to become the one of the largest real asset classes.

"We are seeing the growing relevance of ESG factors in Asia's capital markets."

—HIRONOBU NAKAMURA, TOKYO-BASED ASSET MANAGEMENT ONE ALTERNATIVE INVESTMENTS (AMOI)



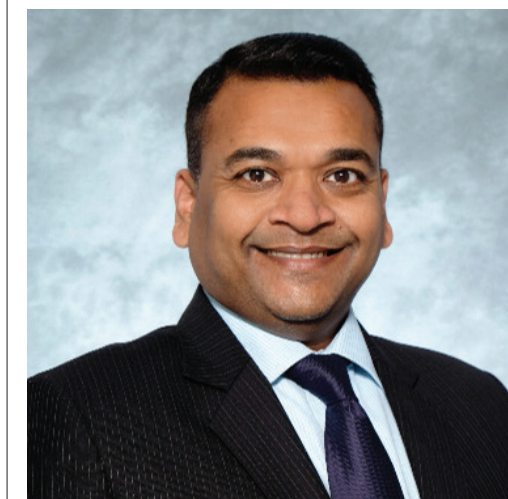
"We are seeing the growing relevance of ESG factors in Asia's capital markets. The opportunity that ESG creates for the infrastructure space cannot be overstated.... As government policy is so intervened with infrastructure investment, it will play a central role in helping combating climate change through energy transition.

"The role of government subsidies and support via public private partnerships (PPP) has been important to incentivise and raise private capital in Asia. Continued stability across regulatory frameworks is needed. Otherwise, private capital will begin to face greater market risk in delivering decarbonisation via energy transition.

"I am honoured to be invited to the board. I will focus my comments on the infrastructure space, which is dynamically changing and presents more to be addressed."

MANOJ AGARWAL

HONG KONG-BASED MANAGING DIRECTOR AND CO-HEAD OF DCM ORIGINATION, AT GLOBAL BANKING APAC TEAM, BNP PARIBAS



"We think local currency bond issuance volumes will likely remain stable in 2023 as compared to last year."

—MANOJ AGARWAL, BNP PARIBAS

"Given the current expectations of the rate environment as well as continued economic growth in the Asia ex-Japan region, we expect an uptick in the G3 volumes (bonds denominated in US dollar, Japanese yen or euro) in 2023, compared to 2022.

"With some adjustments in the rate environment in most of the local currency markets as well, we

think local currency bond issuance volumes will likely remain stable in 2023 as compared to last year.

“Hope to understand perspectives of fellow contributors as well as the FA editorial team on some of the extant trends and challenges in Asian debt capital markets. I aim to contribute experience on the market side in terms of both issuer and investor perspective.”

ROCKY TUNG

DIRECTOR AND HEAD OF POLICY RESEARCH AT THE HONG KONG-BASED FINANCIAL SERVICES DEVELOPMENT COUNCIL (FSDC)



“I am optimistic that market activities will be more vibrant than in 2022, on a year-on-year (YoY) basis.

“In the regulatory and policy space, the evolution and convergence of regulations around virtual assets will be key.

“At a time when different markets begin regulating relevant activities, participants in the virtual asset space – including exchanges, asset managers, and retail investors – could look for opportunities arising from regulatory arbitrage. This would make sense, as the industry has thrived in the absence of regulation. Some governments took a similar approach as they attempted to attract relevant players to their markets. “That said, after events over the past year and a clearer communication channel established between the industry and public sector bodies, I believe a higher degree of similarities will appear across the regulatory approaches adopted by different governments.

“I am honoured to be able to join the FA Editorial Board. I hope to contribute as much as is practicable; in closed-door discussion sessions with experts who share common interests, and to discuss my take as a

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—ROCKY TUNG, HONG KONG-BASED FINANCIAL SERVICES DEVELOPMENT COUNCIL (FSDC)

researcher on certain topics – particularly those related to wealth management, green and sustainable development, and Hong Kong’s connectivity with other markets.

“I want to learn from fellow members who are experts in their field and geography, which will make me a better, more all-rounded researcher.”

SUNIL VEETIL

SINGAPORE-BASED HEAD OF COMMERCIAL BANKING SUSTAINABILITY FOR ASIA PACIFIC AT HSBC



“Energy transition is arguably the biggest opportunity on the horizon for Asia. As 2022 drew to a close, we saw Indonesia and Vietnam – two of Southeast Asia’s most dynamic economies, yet two top coal-burners – announce their respective Just Energy Transition Partnerships (JETP). Tens of billions of dollars in public and private finance will be mobilised to catalyse decarbonisation of the power sector in both markets.

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—SUNIL VEETIL, HSBC

“Climate tech is at the cusp of exponential growth – where fintech was a decade ago. Asian companies have an opportunity to localise a global technology and scale it domestically. Brimming with promise, investment will only help accelerate its development and adoption.

“Regulatory expectations around ESG will grow rapidly, putting pressure on stakeholders to quantify, report and mitigate climate-related financial risks. Market participants are demanding greater consistency, transparency and availability of ESG reporting.

“As Asian governments announce their net-zero pathways, policy direction will determine how and where investment is channelled. Concurrently, the development of a taxonomy for sustainable finance will pressure corporates to adopt more quickly. As this evolves, MNCs and financial institutions will be interested in the degree to which the Asian taxonomy aligns with those elsewhere.

“The FA Editorial Board is a great collaboration forum to educate and guide companies on their transition journeys. The imperative to change is clear: business models need to evolve; old technologies need to be replaced. Collaboration matters in the fight against climate change – no company or industry can do it alone.”

THOMAS KOLLAR

PARTNER AND HEAD OF CORPORATE AND SECURITIES FOR HONG KONG AT LAW FIRM, MAYER BROWN

“We expect to see some further opening of the Chinese DCM markets in 2Q23; however, generally new issuance high yield activity will be muted out of China for 2023. Consents and exchanges will continue to be a big theme in the Chinese DCM market.

“We expect to see more private and club deals in

both the DCM and ECM secondary space across APAC. India will be a bright spot on both sides, with meaningful activity following the elections in the spring. We anticipate further interest by regional Southeast Asian corporates listing in Hong Kong, and a renewed interest in US IPOs, by Chinese and other APAC-based issuers.

“ESG will continue to be a theme in 2023, with demand expected from both issuers and investors.

“Investment will likely favour China in the near term, with a significant “bounce” expected later in 2023 following Covid-19 recovery.



“We expect to see some further opening of the Chinese DCM markets in 2Q23.”

—THOMAS KOLLAR, LAW FIRM, MAYER BROWN

“Having been a capital markets practitioner in APAC for almost 14 years, I hope to contribute some of my experience and perspective. Mayer Brown is very much a globally integrated capital markets practice which allows me to offer global context to Asian trends and issues.

“Sharing views with the broad group will allow me to gain a more comprehensive view on the current and future state of Asia’s capital markets.”

VIVIAN YIU

HONG KONG-BASED CORPORATE PARTNER AT MORRISON FOERSTER



“Although a lead time of several months is expected before substantial economic growth occurs, Asia – and China in particular – expects investment growth across industries related to consumer, healthcare, IT and industrials, and renewable energy.

“Nevertheless, Asia’s capital markets may remain volatile due to Covid-19 infections as China reopens alongside ongoing US-China tensions and geopolitics. We expect smaller-sized investments rather than large blockbuster deals in coming years, with diversification back in focus to offset potential financing risks.

“Several East Asian economies have experienced a robust rebound in private consumption following their respective reopening, such as South Korea and Hong Kong.... We expect the same pattern to for China in 1H23.

“ESG will continue to shape Asian investment activity in 2023. Regulators recognise the vital interaction between capital markets and climate change, and we expect more policies on climate risk and greenwashing.

“To pre-empt compliance issues from more stringent ESG requirements, we are ready to advise Asian participants at the early stage of investment regarding due diligence, policy adoption, disclosure requirements and other related matters in this constantly evolving area.

“FA provides insightful coverage of the latest developments in the Asia capital markets and it is my honour to be a Board member. In addition to providing my perspective, I would like to learn and draw inspiration from the insights shared by fellow participants.”

“We expect smaller-sized investments rather than large blockbuster deals in coming years, with diversification back in focus to offset potential financing risks.”

—VIVIAN YIU, MORRISON FOERSTER

RAGHU NARAIN

HONG KONG-BASED HEAD OF INVESTMENT BANKING FOR APAC AT NATIXIS

“Asia’s capital markets and M&A activity are facing a volatile, uncertain, complex and ambiguous (VUCA) world. The confluence of three major themes is dominating 2023 activity: a new China play-book; the importance of data security and the potential weaponisation of information underpinned by geopolitics; and an unprecedented macro environment with rising rates and volatility, due to the removal of central bank liquidity coupled with inflation. These themes are impacting earnings and fund costs, as well as the strength of the dollar. Investors will need to rethink their modus operandi.



“Capital markets will experience higher volatility, impacting investor appetite as the bid-ask gap in asset prices remains high. Assessing fair value will require more robust preparation and analysis,

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—RAGHU NARAIN, NATIXIS

especially for downside simulations.

“The rise of intra-APAC regional investment flows is also another theme. Countries with better government-to-government connections will have higher propensity for investment activity, such as China and Southeast Asia.

“Finally, the reopening of China and the lowered probability of global recession will mitigate a “risk-off” environment. Barring that, investors will have a cautious approach.

“I look forward to meeting with industry participants to discuss topical news and deliver thought-provoking content for FA’s readership.”

VIVEK SHARMA

SINGAPORE-BASED SENIOR EXECUTIVE VICE PRESIDENT AND HEAD OF INTERNATIONAL CLIENTS GROUP AT NUVAMA GROUP



“Asia could prove to be an outperformer in 2023. The outlook should be far better than 2022 given China’s

reopening, recovery and the nearing of the end of the US Federal Reserve’s tightening cycle. However, 1H23 could be challenging with recessions in the US and Europe – due to aggressive tightening and rapidly rising energy costs stemming from the Russian invasion of Ukraine.

“In a challenging global environment, Asia – and more specifically Southeast Asia and India – could be the outliers, driven by long term structural growth factors, supported by

stable political and economic regimes.

“I am bullish on the growth prospects of India, which is now amongst the top five markets by GDP. When a \$3 trillion economy grows at an average of 6% per annum, its effect is felt across industries and sectors.

“India has traditionally been associated with services sectors, but with recent government emphasis on manufacturing and self-reliance – and its large domestic market and talent pool – it will likely also attract manufacturing-led investment. This will ensure that its manufacturing and services-led economy will grow, leading to job creation and overall market expansion. This trend will fuel capital markets opportunities for both onshore companies and for global multinational corporations (MNCs).

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—VIVEK SHARMA, NUVAMA GROUP

“The Editorial Board comprises a great collection of experts from across APAC and provides a unique platform to exchange ideas, learn about new trends and contribute to each other’s personal and professional learning.

“I would like to use it to discuss constructively what is impacting the capital markets, to ensure that the Board becomes a strong influential voice in the Asian context, with key stakeholders.” 🗣️