

亚洲金融观察

Asian Financial Observation

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序言

在分化中演进的亚洲金融新趋势

——《亚洲金融观察（2025 年年报）》序

2024 年以来，地缘政治冲突和贸易保护主义日益加剧，人工智能与数字化革命加速发展，全球债务压力居高不下，国际经贸格局和金融体系正处在深刻变革时期。亚洲凭借庞大的人口规模和多元的经济结构，彰显出“稳定锚”和“增长极”的双重定位：2024 年实际 GDP 增长 4.3%，对全球经济增长贡献率达 60%。亚洲既是世界经济复苏的重要支柱，更是动荡时代中的稳定力量。

同时，亚洲内部的分化日益凸显。这种分化并非偶然，而是全球经济格局深刻变革、各经济体内部经济结构和宏观政策调整共同作用的结果。分化与演进，正是当下亚洲经济和金融的真实写照和时代特征。

经济增长：南亚领跑、梯次发展。2024 年，南亚地区 GDP 增长 5.9%，其中，印度 GDP 增速达到 6.5%。中亚地区在能源与基建投资驱动下，GDP 增长 5.2%。东南亚在出口修复和 FDI 流入的拉动下，GDP 增速达 4.8%。东亚地区受内部和外部需求波动影响，GDP 增长 3.9%，较上年有所放缓，但经济体量占比仍超过 60%。此外，受地缘政治冲突拖累，西亚地区 GDP 增速放缓至 2.4%。

外商直接投资：东南亚增速领先、其它地区有升有降。2024 年，亚洲发展中经济体外商直接投资流入规模小幅下降 3%，为 6045 亿美元，在全球占比约 40%。其中，东南亚地区 FDI 流入规模同比增长 9.7%，创历史新高；西亚地区小幅增长 4.7%，主要得

益于阿联酋的 FDI 流入规模增长较快。东亚地区 FDI 流入规模同比下降 12%，但规模仍居亚洲首位。

汇率市场：多数贬值、少数升值。在美联储货币政策宽松不及预期、美国加征关税等因素影响下，2024 年至 2025 年上半年，在统计的 38 种亚洲货币中，3 种货币贬值超过 10%，19 种货币贬值幅度在 10% 以内，16 种货币因政策支撑或经济复苏对美元升值。未来，亚洲各经济体经济韧性与政策应对将成为影响汇率走势的关键变量。

货币市场：整体宽松、增速有别。2024 年年中以来，除个别经济体外，亚洲经济体货币市场短期利率整体下行，但不同经济体的货币供应量增长却呈现分化特征。中国、越南、新加坡、沙特和泰国广义货币增速加快，而印度、韩国、日本、菲律宾、马来西亚和印度尼西亚的广义货币增速有所放缓。这背后是亚洲各经济体的政策取向与经济基本面共同作用的结果。

股票市场：香港领跑，涨跌互现。2024 年至 2025 年上半年，亚洲多数地区股票指数上涨。其中，中国香港恒生指数累计上涨 41%；新加坡海峡指数、越南胡志明指数、日本日经 225 指数和韩国综合指数分别上涨 22%、22%、21% 和 16%；中国上证综合指数上涨 16%；而泰国 SET 指数、沙特全股指数和印尼雅加达综指分别下跌 23%、6% 和 5%。未来，随着美联储进一步降息，全球资金流入新兴市场，亚洲股市有望继续受益。

财政政策：整体积极、赤字不同。2024 年以来，在地缘政治冲突、美国关税政策等影响下，亚洲经济体财政政策整体较为积极，但财政赤字率的变化有所不同。2025 年，44 个亚洲经济体中有 36 个存在财政赤字，其中 20 个经济体的财政赤字率较 2024 年有所上升。东亚和东南亚地区的 18 个经济体中，有 16 个存在财政赤字，其中 8 个财政赤字率较 2024 年上升；南亚地区的 6 个经济体全部存在财政赤字，赤字率较 2024 年有所下降；中亚和西亚地区的 20 个经济体中，14 个存在财政赤字，其中 7 个赤字率上升。

需要强调的是，分化并不意味着混乱或者失灵，而恰好是亚洲经济体在应对全球性挑战时，根据自身国情所做出的不同选择的必然结果。未来，亚洲经济金融体系将在分化中继续演进，影响因素主要体现在以下三个方面：

区域分工与产业转移将成为亚洲经济金融的新支柱。RCEP 实施后，区域内贸易和投资红利不断释放，2024 年 RCEP 成员间贸易总额同比增长约 3%，作为供应链核心的中间品贸易占区域内贸易总额的比重提高到 68.3%。在贸易摩擦、地缘冲突和绿色转型推动供应链重构的背景下，亚洲正在由“世界工厂”向完整价值链跃升。这种格局既降低了对外依赖，也显著增强了亚洲供应链的弹性与韧性，为亚洲跨境金融合作带来了新的机遇。

数字经济与科技创新将成为亚洲经济金融的新引擎。中国、日本、韩国、印度以及东南亚各经济体正密集出台数字经济政策，持续释放数据要素价值、夯实数字基础设施，数字经济规模快速增长。中国数字经济规模持续领先，2025年有望突破60万亿元。在电商市场的快速发展下，预计2030年东盟国家数字经济规模可提升至2万亿美元。此外，亚洲经济体整体科技创新能力加速提升，聚焦创新生态构建和新兴产业培育，为经济金融发展注入强劲的科技动能。

人口红利与结构变化将成为亚洲经济金融的新动力。布鲁金斯学会测算，到2030年亚洲中产阶级或达35亿人，占全球三分之二；麦肯锡预计未来五年全球消费增长的一半将来自亚洲。亚洲人口老龄化带动健康和养老消费快速增长；Z世代成长并开始消费，其消费增长速度是上一代的两倍；妇女劳动参与率提升意味着消费能力进一步增强。可见，人口红利叠加结构性变化正成为亚洲经济增长的重要动力，也为养老金融、普惠金融的发展与合作带来新的机遇。

在分化中演进，不仅是亚洲经济金融体系的当下写照，更是其未来如何开展亚洲金融合作的重要命题。各经济体需要进行更深层次的内部改革与更务实的区域合作，这一过程注定充满挑战，但也蕴含着巨大的机遇。

为了剖析分化的主要根源，描绘演进的可能路径，展现亚洲经济金融复杂而充满生机的图景，亚洲金融合作协会依托中国农业银行等会员机构和专家咨询委员会的专家力量，连续第八年推出《亚洲金融观察》年报。从宏观经济、金融市场、金融行业、金融政策及专题研究五个视角，全方位观察当前的亚洲经济金融体系。通过翔实的数据分析和前瞻的趋势判断，为政策制定者、市场参与者与学术界提供洞见与行动参考，为如何在分化中寻找新的机遇提供决策支持。

当前，全球经济格局正在加速重构。而亚洲，正在自身的分化与整合中，为世界金融格局书写至关重要的新篇章。亚洲金融合作协会将携手会员单位，在不确定性中把握确定性，推动区域金融合作与包容发展，共创亚洲经济金融的美好未来。

是为序。

亚洲金融合作协会理事长
中国农业银行党委书记、董事长

谷澍

Foreword*

New Trends in Asian Finance Evolving Amid Divergence

Since 2024, intensifying geopolitical conflicts and rising trade protectionism, coupled with the accelerated advancement of artificial intelligence and the digital revolution, as well as persistently high global debt pressures, have ushered in a period of profound transformation in the international economic and trade landscape and financial system. Bolstered by its vast population and diverse economic structures, underscoring its dual role as both an "anchor of stability" and an "engine of growth", Asia's real GDP grew by 4.3%, contributing 60% of global economic growth in 2024. Asia is not only a crucial pillar of global economic recovery but also a stabilizing force in these turbulent times.

At the same time, internal divergences within Asia have become increasingly pronounced. This divergence is not accidental. Rather, it stems from profound shifts in the global economic landscape, combined with domestic economic structures and macro policy adjustment across economies. Divergence and evolution are indeed authentic portrayal and time feature of the economic and financial landscape in Asia.

Economic growth: South Asia took the lead, with tiered development. In 2024, South Asia's GDP rose by 5.9%, with India recording a growth rate at 6.5%. Central Asia grew by 5.2%, driven by energy and infrastructure investments. Southeast Asia achieved 4.8% growth, supported by export recovery and foreign direct investment (FDI) inflows. East Asia, due to fluctuations in both domestic and external demand, expanded by 3.9% – a moderate slowdown from the previous year, though it still represented over 60% of Asia's total economy. Meanwhile, West Asia's growth decelerated to 2.4%, weighed down by geopolitical tensions.

Foreign direct investment: Southeast Asia outperformed amid mixed regional trends. In 2024, FDI inflows to developing economies in Asia edged down by 3% to USD 604.5 billion, representing about 40% of the global total. FDI inflows into Southeast Asia saw a 9.7% YoY increase, reaching a record high. West Asia posted a modest 4.7% increase, largely driven by ro-

* This is translated from the version in Chinese.

bust growth in inflows into the UAE. In contrast, East Asia's FDI inflows declined by 12% YoY, though it remained the largest FDI recipient in Asia.

Foreign exchange markets: Most currencies depreciated while a few of them appreciated. From 2024 to 1H2025, influenced by factors such as the Fed's slower-than-expected monetary easing and additional U.S. tariffs, 3 out of 38 Asian currencies depreciated by more than 10%, 19 by up to 10%, while 16 appreciated against USD due to policy support or economic recovery. Going forward, economic resilience and policy responses across Asian economies will be key determinants of exchange rate movements.

Money markets: Generally eased, with divergent growth trends. Since mid-2024, short-term interest rates in Asian money markets have generally declined—except in a few economies—while growth in money supply has shown notable divergence across countries. Growth in broad money supply accelerated in China, Vietnam, Singapore, Saudi Arabia, and Thailand, while it moderated in India, South Korea, Japan, the Philippines, Malaysia, and Indonesia. These variations reflect the combined effects of policy orientations and economic fundamentals across Asian economies.

Stock markets: Hong Kong stood out while other markets showed mixed results. From 2024 to 1H2025, most Asian stock indices posted gains. Hong Kong's Hang Seng Index surged by 41%. Singapore's Straits Times Index, Vietnam's Ho Chi Minh Index, Japan's Nikkei 225, and South Korea's KOSPI rose by 22%, 22%, 21%, and 16%, respectively. The Shanghai Composite Index in Chinese mainland increased by 16%. However, Thailand's SET Index, Saudi Arabia's Tadawul All Share Index, and Indonesia's Jakarta Composite Index fell by 23%, 6%, and 5%, respectively. Looking ahead, Asian stock markets are expected to benefit from further interest rate cuts by the Fed and increased global capital inflows into emerging markets.

Fiscal policy: Broadly proactive, with divergent deficits. Since 2024, most Asian economies have pursued proactive fiscal stances amid geopolitical conflicts and U.S. tariff policies. However, changes in fiscal deficit ratios have differed across countries. In 2025, 36 out of 44 Asian economies have fiscal deficits, with 20 seeing an increase in their deficit-to-GDP ratio compared to 2024. Regionally, among the 18 economies in East Asia and Southeast Asia, 16 have fiscal deficits, with 8 experiencing a rising deficit ratio compared with 2024. All 6 economies in South Asia have fiscal deficits, and the deficit ratios decreased compared with 2024. Among the 20 economies in Central Asia and West Asia, 14 have fiscal deficits, with 7 of them seeing their deficit ratios increase.

It is worth emphasizing that divergence does not imply disorder or dysfunction. Rather, it reflects the necessary differentiation in policy choices made by Asian economies in response to global challenges and domestic realities. In the future, the Asian economic and financial system

will continue to evolve amid this divergence, shaped primarily by three key factors outlined below.

Regional division of labor and industrial transfer will become new pillars of Asian economy and finance. Following the implementation of RCEP, dividends from intra-regional trade and investment continue to be unleashed. In 2024, the total trade volume among RCEP members increased by about 3% YoY. The proportion of intermediate goods trade, which is the core of the supply chain, in the total intra-regional trade volume increased to 68.3%. Against the backdrop of trade frictions, geopolitical conflicts, and green transition driving supply chain restructuring, Asia is transitioning from being the "world's factory" to possessing complete value chains. This pattern not only reduces external dependence but also significantly enhances the resilience and flexibility of the Asian supply chain, bringing new opportunities to Asian cross-border financial cooperation.

Digital economy and technological innovation will become new engines of Asian economy and finance. Economies such as China, Japan, South Korea, India, and those in Southeast Asia are intensively rolling out digital economy policies, continuously releasing the value of data factors, and strengthening digital infrastructure, resulting in the rapid growth of the digital economy scale. The scale of China's digital economy continues to lead, expected to exceed CNY 60 trillion in 2025. With the rapid development of e-commerce markets, the ASEAN digital economy scale is projected to reach USD 2 trillion by 2030. Furthermore, the overall capacity for technological innovation in Asian economies is accelerating, focusing on building innovation ecosystems and cultivating emerging industries, injecting strong technological momentum into economic and financial development.

Demographic dividend and structural changes will become new driving forces of Asian economy and finance. According to estimates by the Brookings Institution, Asia's middle-class population is projected to reach 3.5 billion by 2030, accounting for two-thirds of the global total. McKinsey predicts that half of the global consumption growth over the next five years will come from Asia. Aging populations in Asia are driving rapid growth in health and pension consumption; Generation Z is growing up and beginning to consume, with their consumption growing twice as fast as the previous generation; and the increased female labor force participation is further boosting consumption power. It can be seen that the demographic dividend combined with structural changes is becoming the important driving force for Asian economic growth, and also brings new opportunities for the development and cooperation of pension finance and inclusive finance.

Evolution amid divergence is not only a current depiction of Asia's economic and financial system but also an important proposition for how Asian financial cooperation should advance. Economies need to undertake deeper internal reforms and more pragmatic regional coopera-

tion. This process is destined to be fraught with challenges, yet it also contains immense opportunities.

To uncover the roots of differentiation, map out potential paths of evolution, and depict the complex yet vibrant picture of Asia's economy and finance, the Asian Financial Cooperation Association, leveraging the resources of member institutions like the Agricultural Bank of China and the expertise of its Think Tankers Committee, is launching the *Asian Financial Observation* Annual Report for the eighth consecutive year. This report provides a comprehensive observation of the current Asian economic and financial system from perspectives of macroeconomy, financial markets, financial industry, financial policies, and Monographic Study. Through detailed data analysis and forward-looking trend assessment, it aims to provide insights and actionable references for policymakers, market participants, and academia, offering decision support for identifying new opportunities within this divergence.

The global economic landscape is undergoing accelerated restructuring. Amid its own differentiation and integration, Asia is writing a crucial new chapter for the global financial order. The Asian Financial Cooperation Association, together with its member institutions will strive to find certainty amid uncertainty, promote regional financial cooperation and inclusive development, and jointly create a brighter future for the Asian economy and finance.

GU Shu

Chairman of Asian Financial Cooperation Association
Executive Chairman of Agricultural Bank of China

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第一篇 宏观经济篇

一、亚洲经济形势回顾及展望¹

2024 年以来，在全球经济下行态势下，亚洲经济保持较快增长，通胀低位回落，对外贸易企稳回升，外商直接投资稳中略降，成为全球经济的重要支柱和稳定力量。

（一）亚洲经济维持较快增长，为全球经济增长做出重要贡献

2024 年，地缘政治冲突和贸易保护主义加剧全球经济下行压力，全球实际 GDP 增速 3.3%，较 2023 年下降 0.2 个百分点。2024 年亚洲实际 GDP 增速 4.3%，高于全球以及欧美发达经济体水平，对全球经济增长贡献率达 60%，是世界经济增长的主要引擎。其中，中国、印度、越南等国增长较快，中国对全球经济增长的贡献接近 30%。

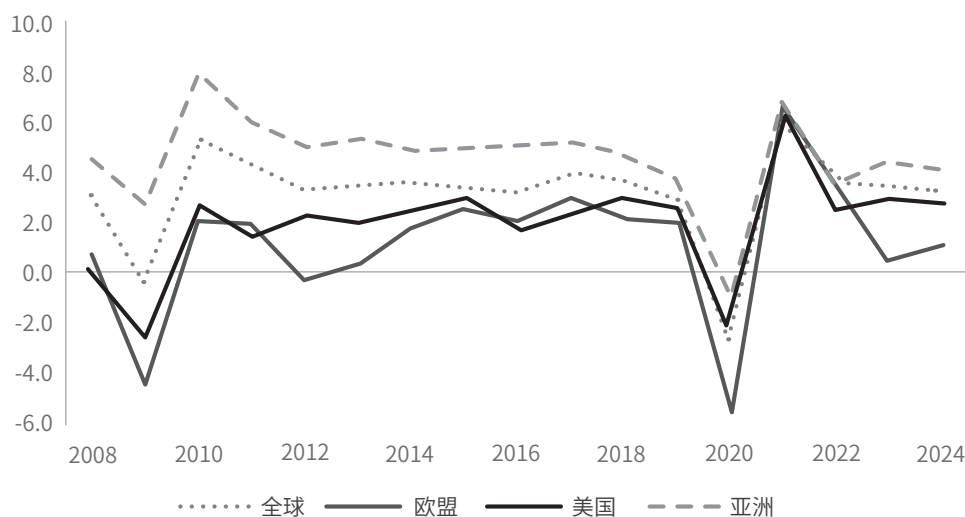


图 1.1：亚洲与欧美经济体经济增速对比（%）

数据来源：IMF，UNCATD。

东亚经济增速有所放缓。东亚在亚洲 GDP 中占比约 67.2%，中国和日本是区域前

¹ 本文由中国农业银行战略规划部总经理兼首席经济学家王全刚带领团队成员张海峰、雷广平、王禹琨、肖健一撰写。

两大国家。2024 年东亚地区实际 GDP 规模约 26.1 万亿美元，同比增长 3.9%²，增速较 2023 年回落 0.4 个百分点。2024 年中国经济实现 5% 的较快增长。9 月份中央政治局会议推出一揽子增量政策后，围绕扩内需、稳市场等领域重点施策，有效提振社会信心。2024 年四季度中国 GDP 同比增长 5.4%，较三季度加快 0.8 个百分点，2025 年上半年也实现了 5.3% 的较快增长。2024 年日本经济增长 0.1%，增速较 2023 年下滑 1.2 个百分点，居民消费在物价攀升压力下动能趋缓。2024 年韩国经济增速为 2%，较 2023 年略有回升，但受内需低迷、政治动荡等因素影响，年内经济增速逐季下滑，2024 年四季度 GDP 同比增速降至 1.1%。

表 1.1：2024 年东亚经济体实际 GDP 规模和增速（十亿美元，%）

	2024 年实际 GDP 规模	2024 年实际 GDP 增速	2023 年实际 GDP 规模	2023 年实际 GDP 增速
中国内地	18488.1	5.0	17611.5	5.4
日本	4605.1	0.1	4601.2	1.5
韩国	1799.8	2.0	1764.5	1.4
中国台湾	787.8	4.3	755.6	1.1
中国香港	336.5	2.5	328.2	3.2
中国澳门	44.0	8.8	40.5	75.1
蒙古国	16.3	4.9	15.5	7.4
东亚	26077.4	3.9	25117.0	4.3

数据来源：IMF，世界银行。

南亚经济保持较快增长。南亚经济占亚洲经济总量的 11% 左右，印度是区域内第一大国家，占区域经济总量的近 80%。2024 年，南亚地区实际 GDP 规模 4.36 万亿美元，同比增长 5.9%，是亚洲经济增长最快的区域。2024 财年印度实际 GDP 同比增长 6.5%。居民最终消费支出在印度实际 GDP 中比重达 60%，2024 年实现 7.6% 快速增长，农村消费快速增长以及节日消费旺盛是主要支撑。政府支出在四季度同比增长 14.6%，增速较三季度提升 6 个百分点，也对全年增长形成额外提振。2024 年斯里兰卡实际 GDP 同比增长 5%，债务重组取得积极进展后各项投资项目开始复工，经济延续 2023 年下半年以来的企稳态势。

2 按区域内各经济体实际 GDP 规模加权平均计算区域实际 GDP 增速，下同。

表 1.2：南亚经济体实际 GDP 规模和增速（十亿美元，%）

	2024 年实际 GDP 规模	2024 年实际 GDP 增速	2023 年实际 GDP 规模	2023 年实际 GDP 增速
印度	3477.5	6.5	3265.7	9.2
巴基斯坦	413.0	3.2	400.1	-0.1
孟加拉国	336.9	4.2	323.3	5.8
斯里兰卡	91.8	5.0	87.4	-2.3
尼泊尔	34.8	3.1	33.7	2.0
马尔代夫	6.3	5.1	6.0	4.7
不丹	2.9	4.0	2.7	5.0
南亚	4363.3	5.9	4118.9	7.7

数据来源：IMF，世界银行。

西亚经济增长放缓。西亚经济占亚洲经济总量的 11% 左右。2024 年西亚地区实际 GDP 规模约 4.35 万亿美元，同比增长 2.4%，较 2023 年回落 0.3 个百分点。土耳其受到紧缩货币政策影响，国内消费和投资增速有所降低，2024 年经济增速较 2023 年降低 1.9 个百分点。区域内产油国经济增长保持稳定，2024 年沙特阿拉伯、伊朗、阿联酋、卡塔尔实际 GDP 增速在 1%-3% 之间。地缘政治冲突给地区部分经济体带来负面影响，2024 年黎巴嫩、也门 GDP 分别同比下降 7.5% 和 1.5%。

表 1.3：西亚经济体实际 GDP 规模和增速（十亿美元，%）

	2024 年实际 GDP 规模	2024 年实际 GDP 增速	2023 年实际 GDP 规模	2023 年实际 GDP 增速
土耳其	1295.4	3.2	1255.4	5.1
沙特阿拉伯	879.6	1.3	864.0	-0.8
伊朗	529.1	3.0	513.5	5.0
阿联酋	462.4	3.8	445.6	3.6
以色列	417.4	0.9	413.8	1.8
伊拉克	196.1	0.3	195.5	0.9
卡塔尔	177.7	2.4	172.9	1.4
科威特	116.9	-2.8	120.0	-3.6
阿曼	91.5	1.7	89.9	1.2

	2024 年实际 GDP 规模	2024 年实际 GDP 增速	2023 年实际 GDP 规模	2023 年实际 GDP 增速
阿塞拜疆	59.9	4.1	57.6	1.4
约旦	46.4	2.5	45.3	3.1
巴林	41.2	3.0	40.0	3.9
格鲁吉亚	25.1	9.4	23.0	7.8
亚美尼亚	16.3	5.9	15.4	8.3
也门	-	-1.5	-	-2.0
黎巴嫩	31.2	-7.5	33.7	-0.7
阿富汗	-	-	15.7	2.3
西亚	4351.4	2.4	4301.2	2.7

数据来源：IMF，世界银行。

东南亚经济增长步伐加快。东南亚约占亚洲经济总量的 9% 左右，其中印度尼西亚、泰国、菲律宾、马来西亚、新加坡和越南是地区前六大经济体，占东南亚经济总量的 96%。2024 年，东南亚实际 GDP 规模约 3.54 万亿美元，同比增长 4.8%，较 2023 年加快 0.8 个百分点。在海外需求修复、投资持续流入和内需动能释放支撑下，2024 年东南亚各国经济扩张步伐加快。越南实际 GDP 同比增长 7.1%，位居东南亚国家首位。柬埔寨、菲律宾、马来西亚和印度尼西亚实际 GDP 也分别实现了 6.0%、5.7%、5.1% 和 5% 的快速增长。总体上看，东南亚各国农业部门保持稳定增长，工业部门在全球新一轮电子行业景气周期驱动下加速扩张，餐饮旅游等服务业也在国际游客持续流入带动下显著复苏。

表 1.4：东南亚经济体实际 GDP 规模和增速（十亿美元，%）

	2024 年实际 GDP 规模	2024 年实际 GDP 增速	2023 年实际 GDP 规模	2023 年实际 GDP 增速
印度尼西亚	1238.2	5.0	1178.9	5.0
泰国	471.1	2.5	459.5	2.0
菲律宾	454.7	5.7	430.2	5.5
马来西亚	422.0	5.1	401.5	3.6
新加坡	408.7	4.4	391.6	1.8
越南	405.7	7.1	378.9	5.1

	2024 年实际 GDP 规模	2024 年实际 GDP 增速	2023 年实际 GDP 规模	2023 年实际 GDP 增速
缅甸	63.0	-1.1	63.8	1.0
柬埔寨	38.5	6.0	36.3	5.0
老挝	21.2	4.3	20.3	3.7
文莱	15.7	3.9	15.1	1.4
东帝汶	2.2	4.1	2.0	2.4
东南亚	3538.8	4.8	3375.9	4.0

数据来源：IMF，世界银行。

中亚经济增长势头良好。中亚经济占亚洲经济总量的 1.2%，哈萨克斯坦是区域内经济体量最大的国家，经济占比 52% 左右。2024 年中亚地区实际 GDP 规模约 4700 亿美元，同比增长 5.2%，整体保持较快增长。2024 年哈萨克斯坦经济增速为 5.1%，较 2023 年小幅下降 0.3 个百分点，主要受到原油产量小幅收缩影响。乌兹别克斯坦延续良好增长势头，2024 年 GDP 同比增长 6.5%，较 2023 年小幅提升 0.2 个百分点。采矿、电力等基础设施升级需求推动乌兹别克斯坦国内投资保持 27.6% 的快速增长。土库曼斯坦 2024 年 GDP 增长 6.4%，与 2023 年持平，主要受到政府投资项目和天然气出口增长支撑。塔吉克斯坦、吉尔吉斯斯坦 2024 年经济增速均在 8% 以上。

表 1.5：中亚经济体实际 GDP 规模和增速（十亿美元，%）

	2024 年实际 GDP 规模	2024 年实际 GDP 增速	2023 年实际 GDP 规模	2023 年实际 GDP 增速
哈萨克斯坦	244.0	4.8	232.8	5.1
乌兹别克斯坦	141.5	6.5	132.8	6.3
土库曼斯坦	59.3	2.3	58.0	6.3
塔吉克斯坦	15.8	8.4	14.6	8.3
吉尔吉斯斯坦	10.1	9.0	9.2	9.0
中亚	470.7	5.2	447.5	5.8

数据来源：IMF，世界银行。

(二) 亚洲通胀水平保持低位, 延续平稳回落态势

在全球经济放缓和供应链约束缓解的作用下, 2024 年亚洲整体通胀水平继续回落, 多数经济体通胀水平回归至目标区间, 但部分经济体通胀依然存在一定压力。

东亚通胀保持亚洲较低水平。2024 年该地区平均通胀率(加权平均, 下同)为 0.9%, 较 2023 年回落 0.2 个百分点。中国 CPI 在 2024 年 2 月份由负转正, 当月同比增长 0.7%, 但受内需偏弱影响, 中国核心 CPI 增速逐步放缓, 全年增长 0.5%, 较 2023 年回落 0.2 个百分点。日本 CPI 增速持续高于 2% 的目标水平, 尤其是 4 月份以来通胀连续上行, 8 月 CPI 和核心 CPI 同比增速分别达到 3% 和 2.8%, 内需回暖对物价的拉动作用逐步显现。

东南亚经济体通胀走势各异。2024 年东南亚地区平均通胀率降至 2.8%, 但不同国家间情况差异较大。印度尼西亚、泰国、马来西亚、新加坡、柬埔寨等国通胀已接近或达到 2% 的合意水平。越南受到台风引起的粮食短缺以及最低工资上调等因素影响, 通胀在年中出现短暂上升, 全年平均通胀 3.6%, 较 2023 年小幅上升 0.3 个百分点。老挝和缅甸则面临较高的通胀压力, 主要由于货币贬值、供应链紧张导致食物和能源价格飙涨, CPI 涨幅保持在 20% 以上的高位。

南亚通胀出现大幅下降。2024 年南亚地区平均通胀率降至 6.8%, 较 2023 年末回落 1.5 个百分点。印度通胀总体保持稳定, 7 月份 CPI 同比增速降至 3.6%, 10 月份再度上行, 总体维持在 4.7% 的水平。巴基斯坦和斯里兰卡通胀率下降较快, 主要由于国际大宗商品价格回落和地区粮食供应缓解影响。

西亚通胀仍然较高。2024 年西亚地区平均通胀率降至 22.5%, 较 2023 年出现小幅回落。但新一轮巴以冲突导致地区物价压力再度回升, 伊朗、也门、黎巴嫩 CPI 平均涨幅分别高达 32.6%、33.9% 和 45.2%。此外, 土耳其通胀依然处于接近 60% 的高位, 主要受到货币贬值导致的输入性通胀影响。

中亚地区通胀平稳回落。2024 年中亚地区平均通胀率降至 8.2%, 较 2023 年回落 2.4 个百分点。其中哈萨克斯坦和吉尔吉斯斯坦通胀均出现大幅回落, 主要受到汇率稳定、供应链约束缓解等因素影响。

表 1.6：亚洲各经济体 CPI 增速变动情况（%）

	2024 年 CPI 增速	2023 年 CPI 增速
东亚	0.9	1.1
中国内地	0.2	0.2
日本	2.7	3.3
韩国	2.3	3.6
中国台湾	2.2	2.5
中国香港	1.7	2.1
中国澳门	0.7	0.9
蒙古	6.8	10.3
东南亚	2.8	4.1
印度尼西亚	2.3	3.7
泰国	0.4	1.2
菲律宾	3.2	6.0
马来西亚	1.8	2.5
新加坡	2.4	4.8
越南	3.6	3.3
缅甸	26.5	25.5
柬埔寨	0.9	2.1
老挝	23.1	31.2
文莱	-0.4	0.4
东帝汶	2.1	8.4
南亚	6.8	8.3
印度	4.7	5.4
巴基斯坦	23.4	29.2
孟加拉国	9.7	9.0
斯里兰卡	1.2	17.4
尼泊尔	5.4	7.7
马尔代夫	1.4	2.6
不丹	4.3	4.5
西亚	22.5	23.9

	2024 年 CPI 增速	2023 年 CPI 增速
土耳其	58.5	53.9
沙特阿拉伯	1.7	2.3
伊朗	32.6	40.7
阿联酋	1.7	1.6
以色列	3.1	4.2
伊拉克	2.6	4.4
卡塔尔	1.1	3.1
科威特	2.9	3.6
阿曼	0.6	1.0
阿塞拜疆	2.2	8.8
约旦	0.2	2.1
巴林	0.9	0.1
格鲁吉亚	1.1	2.5
亚美尼亚	0.3	2.0
也门	33.9	0.9
黎巴嫩	45.2	221.3
阿富汗	-	-7.7
中亚	8.2	10.6
哈萨克斯坦	8.7	14.5
乌兹别克斯坦	9.6	10.0
土库曼斯坦	4.8	-1.6
塔吉克斯坦	3.5	3.7
吉尔吉斯斯坦	5.0	10.8

数据来源：IMF、世界银行。

（三）货物贸易企稳回升，服务贸易保持增长

货物贸易恢复增长，全球电子周期高景气支撑商品出口高增。根据 UNCATD 数据测算，2024 年亚洲货物贸易进出口总额 20.1 万亿美元，同比增长 4.7%，增速回升 10.6 个百分点。货物贸易总额占全球的比重为 40.7%，较 2023 年提升 1 个百分点。其中，

出口 10.5 万亿美元，同比增长 5.2%，在全球占比 42.9%，较 2023 年提升 1.2 个百分点。进口 9.6 万亿美元，同比增长 4.1%，在全球占比 38.7%，较 2023 年提升 0.8 个百分点。除西亚外，亚洲其他地区商品出口增速均呈现企稳回升态势，东亚和东南亚地区经济体更为明显。具体看，受益于人工智能产业的蓬勃发展和数字基础设施建设提速，全球电子产业景气度上行为亚洲电子产品生产国出口增长提供支撑。世界半导体贸易统计协会数据（WSTS）显示，2024 年全球半导体出货量同比增长 19.7% 至 6305 亿美元，其中亚太地区达 3374.4 亿美元，占全球的 53.5%。从国家看，2024 年中国集成电路出口额达到约 1595 亿美元，同比增长 17.4%，成为出口额最高的单一商品。2024 年韩国半导体出口额同比增长 43.9% 至 1419 亿美元，带动 2024 年韩国出口同比增长 8.1%，出口额创历史新高。2024 年越南出口达 4055.3 亿美元，同比增长 14.3%，其中电子零件、电脑及备件出口总额达 725.8 亿美元，同比增长 26.6%，在出口总额中占比提升至 18%，较 2023 年提升 2 个百分点。

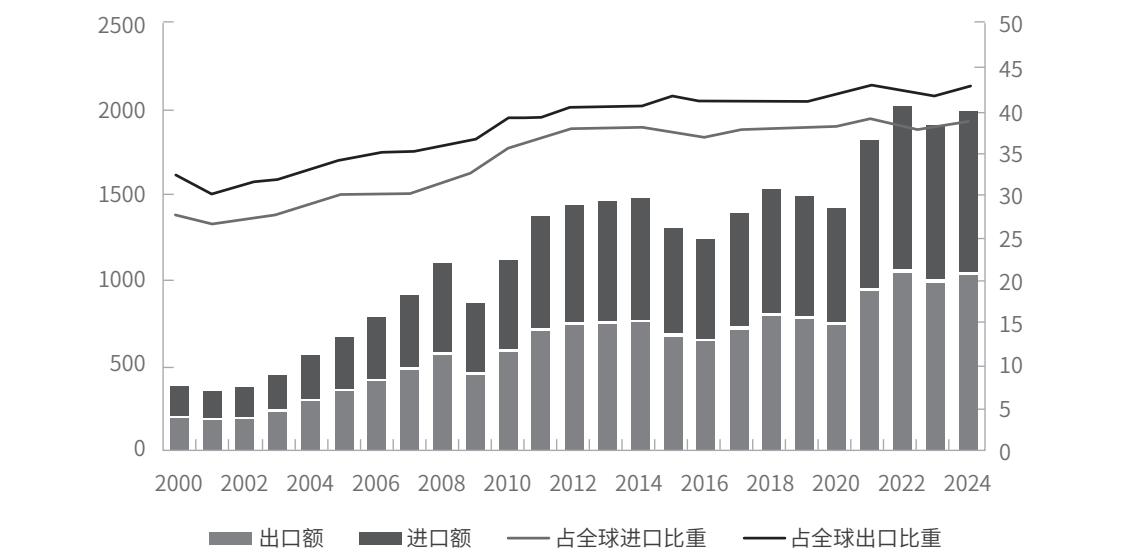


图 1.2：亚洲货物贸易进出口变动情况（百亿美元，%）

资料来源：UNCATD。

表 1.7：2024 年亚洲经济体货物贸易进出口规模和增速（亿美元，%）

	出口规模	增速	增速变化	进口规模	增速	增速变化
亚洲	104721.6	5.2	11.1	95829.3	4.1	10.2
东亚	61052.7	6.1	11.5	50968.6	1.4	9.4
中国内地	35767.7	5.9	10.5	25872.3	1.2	6.7
中国香港	6455.4	12.5	18.4	7041.4	7.7	9.8

	出口规模	增速	增速变化	进口规模	增速	增速变化
中国澳门	16.8	1.4	2.8	160.1	-8.7	-9.9
中国台湾	4743.7	9.7	19.2	4011.1	11.7	29.4
日本	7070.3	-1.4	2.5	7426.1	-5.5	6.9
韩国	6836.1	8.1	15.6	6317.7	-1.7	10.5
蒙古	157.8	3.9	-17.2	116.1	25.5	19.3
东南亚	19383.5	6.6	13.8	18725.8	9.1	17.7
新加坡	5056.6	6.2	13.8	4586.9	8.3	19.3
越南	4032.4	14.0	18.7	3790.3	16.4	25.6
泰国	3005.3	5.4	6.2	3068.1	6.3	10.5
柬埔寨	266.6	13.6	9.2	287.0	17.7	35.9
印度尼西亚	2647.1	2.3	13.6	2336.6	5.3	11.9
老挝	94.4	12.8	10.7	86.2	12.7	7.2
缅甸	133.3	-9.7	4.0	135.7	-17.5	-11.9
菲律宾	729.7	-0.8	6.1	1343.0	0.4	8.6
马来西亚	3304.3	5.6	16.7	3003.6	13.1	22.6
文莱	113.1	0.6	21.6	78.9	5.4	23.9
东帝汶	0.9	-70.4	-32.7	9.6	5.9	9.1
南亚	6441.0	4.5	9.6	9403.6	4.6	13.1
印度	4426.0	2.6	7.4	7016.0	4.1	10.6
孟加拉	472.5	6.8	20.7	678.8	1.5	25.7
不丹	7.6	17.8	29.3	14.7	12.1	25.2
马尔代夫	3.8	-9.2	-14.6	36.4	4.0	4.5
尼泊尔	12.4	8.6	20.2	132.7	10.5	23.0
巴基斯坦	323.2	13.5	21.4	564.7	12.7	41.8
斯里兰卡	127.7	7.2	16.4	188.4	12.1	20.2
西亚	16638.2	0.9	8.0	15552.3	7.8	2.9
土耳其	2618.6	2.4	1.9	3440.2	-5.0	-4.5
阿联酋	6033.1	5.8	-4.8	5387.5	14.5	2.6
卡塔尔	942.9	-3.6	21.8	358.0	13.9	20.0
沙特阿拉伯	3053.5	-4.6	17.6	2320.3	12.1	3.1

	出口规模	增速	增速变化	进口规模	增速	增速变化
伊朗	1059.0	8.8	9.3	685.5	3.8	-9.0
科威特	758.5	-9.7	6.3	382.4	2.0	-6.4
阿富汗	8.8	3.9	0.6	86.4	7.0	-8.2
亚美尼亚	130.9	53.1	-6.5	170.7	33.8	-11.7
阿塞拜疆	265.6	-21.7	-10.5	210.5	21.8	2.9
巴林	234.4	-5.5	12.3	156.1	1.6	2.7
格鲁吉亚	65.6	7.8	-1.2	168.8	8.2	-7.0
伊拉克	1016.4	2.5	18.5	859.2	30.5	11.3
以色列	622.7	-1.7	12.2	915.4	-0.4	14.0
约旦	132.9	5.9	7.7	267.9	4.0	9.9
黎巴嫩	37.8	-8.6	-0.9	173.1	-4.5	2.5
阿曼	630.2	6.8	17.5	434.6	12.1	11.6
巴勒斯坦	15.0	-1.5	-1.2	67.9	-17.9	-8.9
叙利亚	34.2	5.4	-59.2	62.4	6.3	16.2
也门	2.2	-12.5	51.5	45.5	-10.3	-3.6
中亚	1206.2	2.2	2.0	1179.1	-0.6	-22.5
哈萨克斯坦	824.7	5.0	12.2	591.3	-2.5	-21.6
塔吉克斯坦	19.8	-19.3	-33.6	66.8	13.7	-0.1
吉尔吉斯斯坦	38.3	13.1	-37.0	122.1	-2.4	-30.1
乌兹别克斯坦	197.4	2.7	-23.2	352.4	-1.0	-27.0
土库曼斯坦	126.0	-12.5	-19.7	46.4	15.3	-8.4

数据来源：UNCATD

服务贸易延续增长势头，运输、旅游等领域增速较高。2024 年亚洲服务贸易延续快速增长态势，尤其是运输和旅游相关服务出口全年保持较高增速。具体看，2024 年中国服务贸易进出口总额 7.5 万亿元，同比增长 14.4%，规模创历史新高，知识密集型服务贸易和旅行服务是主要增长领域。2024 年日本服务贸易进出口分别同比增长 6.5% 和 9.2%，外国游客需求旺盛带动旅游服务项目顺差创历史新高，知识产权和生产性服务贸易出口保持较高景气。印度服务贸易同样保持较快增长，2024 年服务贸易进出口分别同比增长 9.3% 和 11.1%，软件信息服务业的快速发展是服务贸易出口高增的主要支撑。

从未来趋势看，亚洲开发银行（ADB）数据显示，2024 年亚洲发展中经济体游客数量仍较疫情前水平低 10.6%，未来旅游服务贸易发展仍有较大空间。

表 1.8：2024 年亚洲服务贸易进出口增速（%）

	进口	出口	出口：制造业服务	出口：运输服务	出口：旅游	出口：其他
2024Q1	8.2	9.2	8.5	7.0	32.9	3.8
2024Q2	8.3	9.3	11.4	12.7	19.8	4.7
2024Q3	10.1	14.6	6.0	24.6	17.8	10.2
2024Q4	8.2	14.3	7.8	19.7	23.3	10.1

数据来源：UNCATD。

表 1.9：2024 年亚洲经济体服务贸易进出口情况（百万美元，%）

	进口规模	增速	出口规模	增速
东亚和东南亚	1850731	9.7	1693538	13.2
中国内地	610565	10.6	445892	17
中国香港	90279	14.3	108762	11.7
中国澳门	6028	11	40052	10.7
中国台湾	71162	11.2	58750	9
日本	243097	6.5	225812	9.2
韩国	162654	6.7	138953	10.6
蒙古	4623	10.6	1566	-1.3
印度尼西亚	57666	12.4	38998	16
泰国	73644	12.2	72142	27.2
菲律宾	37398	24	51978	7.5
马来西亚	56371	8	53402	25.1
新加坡	351203	7.6	395699	10.5
越南	35501	22.1	23607	18.8
柬埔寨	3037	5.8	4744	13.3
老挝	1267	33.8	1732	30.5
文莱	1761	6.2	419	20.4
东帝汶	356	-15.6	76	8.8

	进口规模	增速	出口规模	增速
中亚和南亚	356507	10.6	439755	11.7
印度	269318	9.3	374879	11.1
巴基斯坦	11212	16	8137	8.2
孟加拉	10615	13.3	6630	4.3
斯里兰卡	5359	32.5	6910	27.6
尼泊尔	2814	37.2	1842	106
不丹	213	-25	343	67.4
哈萨克斯坦	13156	4.1	11421	7.1
乌兹别克斯坦	10266	25.6	6403	17.9
塔吉克斯坦	971	29.7	195	-20.1
吉尔吉斯斯坦	4441	48.1	4082	91.5
西亚	451532	0.3	558138	7.7
土耳其	53257	8	115249	8.1
沙特阿拉伯	101685	3.9	55277	13.9
亚美尼亚	3831	13.7	5366	-5.7
阿塞拜疆	10172	18	8121	29.2
格鲁吉亚	3789	4.7	7664	8.7
以色列	43909	-6.3	83042	1.7
约旦	6293	4.8	9393	-2.5
卡塔尔	36798	-13.9	30040	-3
巴勒斯坦	1392	-30.2	726	-18.5
科威特	26995	-11.2	11995	6.1

数据来源：UNCATD。

(四) 跨境直接投资流量总体小幅下降，各国间分化态势明显

东南亚和西亚的 FDI 流入情况好转。2024 年全球外国直接投资 (FDI) 小幅增长 4%，达到 1.5 万亿美元，但如果排除通过欧洲中转经济体的流动，全球 FDI 流量实际下降 11%，连续两年出现两位数下滑。其中，亚洲发展中经济体仍是全球 FDI 最大的流入地，2024 年 FDI 流入规模小幅下降 3% 至 6045 亿美元，在全球占比达 40% 左右。

全球经济不确定性和汇率波动加大影响投资者信心,产业和贸易政策的演变也在改变投资模式。整体看,除东南亚和西亚地区外,亚洲其他地区 FDI 流入均有不同程度的下降。2024 年,东亚地区 FDI 流入规模同比下降 12% 至 2596.8 亿美元,占亚洲 FDI 流入总量的 43%,位居首位。其中,受到全球供应链调整和地缘政治因素影响,中国和日本的 FDI 流量规模分别同比下降 28.8%、35.9%。东南亚地区是亚洲地区 FDI 增长的主要引擎,2024 年 FDI 流入规模同比增长 9.7% 至 2252.6 亿美元,创历史新高,流入规模占亚洲总体的 37.2%,较 2023 年末提升 4.3 个百分点。新加坡 (1433.5 亿美元)、印度尼西亚 (242.1 亿美元)、越南 (201.7 亿美元)、马来西亚 (112.6 亿美元) FDI 流入规模位居地区前列。南亚地区 FDI 流入规模基本与上年持平,达到 345.7 亿美元。其中印度仍是南亚最大 FDI 流入国,但 2024 年流入规模同比小幅下降 1.8% 至 275.6 亿美元。西亚地区 FDI 流入规模小幅增长 4.7% 至 820.8 亿美元,主要由于阿联酋 FDI 流入大幅增长 48.7% 至 456.3 亿美元。中亚地区 FDI 流入同比下降 61.2% 至 29.3 亿美元,主要由于哈萨克斯坦 FDI 流入规模的大幅收缩,流量数据 (-25.5 亿美元) 出现 2005 年以来的首次负值。具体来看,亚洲绿地投资项目数保持增长,金额有所下降。根据 UNCATD 数据,2024 年亚洲发展中国家新增绿地投资项目数同比增长 5% 至 6165 项,而规模同比下降 23% 至 3630 亿美元。制造业仍是吸引绿地投资的主要领域。2024 年制造业相关绿地投资规模达 1880 亿美元,占比达 52%,项目数增长 13% 至 2488 项。其中对于信息通信和基本金属制品制造业的投资规模分别增长 41% 和 21%,反映出亚洲区域内数字经济的快速发展,数据中心、云计算等通讯基础设施的建设提速。

亚洲对外直接投资小幅回落。根据 UNCATD 数据,2024 年全球对外直接投资 (ODI) 流量为 1.6 万亿美元,同比增长 3.4%。其中,亚洲发展中经济体对外直接投资小幅下降 2.7% 至 4543 亿美元。2024 年中国对外投资有所回落,对外直接投资流量 1627.8 亿美元,同比下降 8.2%。但对东盟地区投资增长较快,较上年增长 12.6%,主要投向新加坡、印度尼西亚、泰国等国,行业集中于租赁和商务服务业、制造业、批发零售业。2025 年年初以来,受到关税政策不确定性影响,中国对外绿地投资项目数低于 2023-2024 年同期水平。2024 年日本对外直接投资流量同比增长 4%,主要由于对美国的投资增长 27%。印度是南亚地区最大的 ODI 流出国,2024 年对外直接投资流量同比增长 71%,绿地投资项目数增长 20%。阿联酋对外直接投资也呈现快速增长,2024 年对外直接投资流量增长 5%,其中跨境并购规模增长 46%。

表 1.10：亚洲经济体资本流动情况（百万美元，%）

地区	FDI			ODI		
	2023	2024	2024 年增速	2023	2024	2024 年增速
亚洲	622329	604517	-2.9%	467020	454306	-2.7%
东亚	296502	259676	-12.4%	391397	367078	-6.2%
中国内地	163253	116238	-28.8%	177289	162780	-8.2%
中国香港	122947	126181	2.6%	97152	87247	-10.2%
中国澳门	1621	3531	117.8%	42	1430	3304.8%
中国台湾	6419	10926	70.2%	24752	31979	29.2%
蒙古	2248	2782	23.8%	76	55	-27.6%
东南亚	205309	225263	9.7%	92086	83587	-9.2%
文莱	-51	26	151.0%	-	-	-
柬埔寨	3959	4395	11.0%	151	172	13.9%
印度尼西亚	21497	24212	12.6%	7080	9703	37.1%
老挝	1668	988	-40.8%	-	-	-
马来西亚	8468	11259	33.0%	6610	7399	11.9%
缅甸	1520	1095	-28.0%	-	-	-
菲律宾	6452	8938	38.5%	1052	2880	173.8%
新加坡	135104	143352	6.1%	62997	55257	-12.3%
泰国	8053	10580	31.4%	15213	8151	-46.4%
东帝汶	138	247	79.0%	-68	5	107.4%
越南	18500	20170	9.0%	-950	20	102.1%
南亚	34578	34569	0.0%	14068	24142	71.6%
孟加拉	1464	1270	-13.3%	6	7	16.7%
不丹	14	100	614.3%	-	-	-
印度	28076	27556	-1.9%	13893	23782	71.2%
伊朗	1422	1449	1.9%	87	89	2.3%
马尔代夫	767	806	5.1%	-	-	-
尼泊尔	74	57	-23.0%	-	-	-
巴基斯坦	2048	2568	25.4%	32	153	378.1%
斯里兰卡	713	761	6.7%	51	110	115.7%

地区	FDI			ODI		
	2023	2024	2024 年增速	2023	2024	2024 年增速
西亚	78392	82082	4.7%	60565	66688	10.1%
亚美尼亚	580	139	-76.0%	54	63	16.7%
阿塞拜疆	253	231	-8.7%	1875	742	-60.4%
巴林	7226	2478	-65.7%	1113	275	-75.3%
格鲁吉亚	1902	1334	-29.9%	289	428	48.1%
伊拉克	-5364	-7458	-39.0%	286	439	53.5%
约旦	2006	1635	-18.5%	149	54	-63.8%
科威特	2113	614	-70.9%	11189	10317	-7.8%
黎巴嫩	1067	1843	72.7%	121	391	223.1%
阿曼	4745	8685	83.0%	165	1044	532.7%
卡塔尔	-474	460	197.0%	-199	1563	885.4%
沙特阿拉伯	22803	15737	-31.0%	17345	22046	27.1%
土耳其	10547	10591	0.4%	5853	5939	1.5%
阿联酋	30688	45632	48.7%	22328	23399	4.8%
巴勒斯坦	299	162	-45.8%	-11	-11	0.0%
中亚	7548	2927	-61.2%	990	-3603	-463.9%
哈萨克斯坦	3714	-2550	-168.7%	930	-3760	-504.3%
吉尔吉斯斯坦	159	705	343.4%	8	20	150.0%
塔吉克斯坦	141	291	106.4%	40	101	152.5%
土库曼斯坦	1378	1645	19.4%	-	-	-
乌兹别克斯坦	2156	2836	31.5%	12	37	208.3%

数据来源：UNCATD

二、亚洲经济发展面临的挑战³

2024 年，全球地缘政治事件频发，给亚洲经济带来负面影响。同时，亚洲整体债务水平维持高位，部分国家债务压力进一步加大。2025 年特朗普政府上台后，美国对亚洲

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经济体关税政策反复调整，给区域经济发展带来较大不确定性。

（一）美国关税政策反复调整，加剧地区经贸下行压力

亚洲各国多为外向型经济，2018年后尽管中国对美国市场的贸易依赖度有所下降，但多数亚洲经济体对美国市场的依赖度有所上升，尤其是以高新技术产品出口为主的经济体。美国关税政策的不确定性将持续给亚洲各国带来经济下行压力。2025年4月特朗普政府推出“对等关税”政策，宣布对多数国家加征10%-50%关税，将美国商品进口的平均关税税率从2024年的略高于2%提升至15.4%。其中对中国加征关税在4月份最高达到145%，尽管中美达成协议继续暂停部分关税，但仍保留较高税率，后续中美关税形势仍存在不确定性。除此之外，美国对亚洲其他国家关税税率仍然较高，并且关税政策不断调整，后续存在较大不确定性。7月初美国与越南率先达成贸易协议，对越南商品征收20%的关税，且对经由越南转运的商品征收40%的独立关税，影响了经越南出口的国家贸易（如中国、泰国、韩国等）。美国关税政策的不确定性，给亚洲经济的持续发展带来了较大压力。

（二）全球地缘政治事件频发和大国博弈升级，影响区域一体化进程

2024年，地缘政治事件频发，不仅重塑了国际关系的格局，也对全球治理体系提出了新的挑战。这一年，俄乌、巴以两场冲突持续外溢引发地区动荡，经济全球化遭遇“逆风”。俄乌冲突进一步升级，加剧全球地缘政治的紧张局势。巴以冲突影响持续外溢，已扩散至黎巴嫩、叙利亚、伊朗、也门等中东国家，对全球治理体系提出了挑战，导致亚洲地区地缘政治格局日益复杂，给区域合作和经济一体化带来负面影响。

2025年，特朗普政府上台后，中美战略竞争进一步加剧，给亚洲经济带来多重挑战。美国通过施压和补贴诱导，迫使跨国企业将产能从中国转移，这一过程可能引发区域内部竞争加剧，同时削弱亚洲在全球供应链中的协同效率。同时，特朗普政府在台海、南海问题上的强硬姿态可能引发区域紧张局势升级，抑制外资对亚洲基础设施和科技项目的长期投资信心。总体而言，中美博弈升级将导致区域经济一体化面临倒退风险。

（三）债务水平偏高，部分国家债务压力加大

2024年亚洲新兴市场和中等收入经济体的政府债务占GDP比例为82.3%，高于全

球新兴市场和中等收入经济体平均水平 (70.3%)，比 2019 年上升 23.5 个百分点。亚洲的发达国家中，日本、新加坡的政府债务占 GDP 比重也处于高位。2025 年以来，美联储联邦基金利率持续维持高位，叠加各类地缘政治冲突提升避险情绪，亚洲多国货币兑美元持续贬值，如土耳其里拉和越南盾等，加剧了部分亚洲国家债务压力。IMF 预计亚洲新兴市场和中等收入经济体债务占 GDP 比重仍将提升，2025 年将达到 87.9%，2030 年超过 100%。

日本国债收益率快速上升，债务压力加剧。长期以来，日本保持着全球最高的债务与 GDP 比率，2024 年为 236.7%，远高于美国以及欧债危机时的希腊。截至 2024 财年末，日本国家债务总额达到 1323.7 万亿日元，较 2023 财年末增加 26.6 万亿日元，连续九年刷新历史最高纪录。2025 年以来，日本通胀持续超预期，日本央行于 1 月份加息 25 基点，将目标利率从 0.25% 上调至 0.5%，利率水平升至 2008 年 10 月以来新高。日本 40 年国债收益率一度突破 3.5%，创 20 年新高，增加了日本的偿债成本。鉴于日益增长的通胀压力，日本央行仍有进一步加息可能，这将推高日本债务成本，加剧日本债务压力。

印度仍有较大债务压力。印度 2024 年政府债务占 GDP 比重为 81.3%，IMF 预计 2025 年印度政府债务占 GDP 比重仍保持在 80% 以上，高于亚洲其他发展中经济体。印度经济近年来的高速增长，有相当程度是依靠大规模美元债务所推动，截至 2025 年一季度末，印度储备银行公布的印度外债规模为 7363 亿美元，同比增长 10.1%。在美元利率维持高位的背景下，卢比兑美元也在持续贬值。2025 年 2 月，美元兑卢比汇率突破 87，创历史新高。货币贬值导致印度在国际市场借贷成本提升，外债偿付压力增加。

表 1.11：亚洲部分经济体政府债务占 GDP 比重 (%)

国家	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
全球平均	68.2	70.3	74.8	78.1	80	81.5	82.9	84.2
亚洲	77.8	82.3	87.9	92	94.3	96.4	98.3	100.2
印度	81.2	81.3	80.4	79.6	78.8	77.9	76.9	75.8
印度尼西亚	39.6	40.2	41	41	41	40.9	40.8	40.6
伊朗	33.5	36.8	39.9	41.9	43.2	44.3	45.1	45.3
黎巴嫩	192.1	164.1	/	/	/	/	/	/
马来西亚	69.7	70.4	70.1	69.8	70.1	70.4	70.6	70.8
巴基斯坦	78.2	70.1	73.6	71.9	70	67	63.9	61

国家	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
菲律宾	56.5	57.1	58.1	58.1	57.2	55.8	54.2	52.5
泰国	62.3	63.2	64.5	66	67	67.6	68.1	68.3
越南	34.4	32.9	33.6	34.9	35.6	36.1	36.6	37.1
日本	240	236.7	234.9	233.7	232.1	231.2	231.1	231.7
韩国	50.7	52.5	54.5	55.7	56.6	57.5	58.4	59.2
新加坡	172.8	174.3	174.9	175.6	176.3	177.1	177.6	178

资料来源：IMF；“平均”为全球新兴市场和中等收入经济体平均水平。

三、未来亚洲经济增长的驱动力量⁴

尽管面临诸多挑战，亚洲经济体特别是中国、东盟等继续展现出强大韧性，特别是数字经济、科技创新、区域经济一体化、消费升级、供应链体系等方面进展较快，为经济社会发展提供了强劲动力。

（一）数字经济⁵成为亚洲经济发展的重要动力源

1. 主要亚洲经济体加快数字经济政策布局

随着全球数字化进程加速，数字经济不仅成为推动经济发展的重要引擎，也是各国新一轮科技革命的重要战略基础。近年来，亚洲各经济体高度重视数字经济发展，推动区域数字经济合作，加快出台数字经济相关战略政策，政策布局日益完善。

中国强化顶层设计与数据要素市场建设。2025 年 4 月 15 日印发《2025 年数字经济发展工作要点》，对 2025 年推进数字经济高质量发展重点工作作出部署，提出加快释放数据要素价值、筑牢数字基础设施底座、提升数字经济核心竞争力、推动数字经济与实体经济深度融合、促进平台经济规范健康发展、加强数字经济国际合作、完善促进数字经济发展体制机制等七个方面重点任务。这不仅是对现有政策的深化落实，更是对未

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5. 以数字化的知识和信息作为关键生产要素，以数字技术为核心驱动力量，以现代信息网络为重要载体，通过数字技术与实体经济深度融合，不断提高经济社会的数字化、网络化、智能化水平，加速重构经济发展与治理模式的新型经济形态。

来数字经济战略的前瞻布局。

东盟各国坚持政策推动、持续加大投资力度。新加坡积极打造全球经济“数字中心”，陆续与部分国家和地区签署了多项数字经济贸易协定。2024 年以来，新加坡与英国、韩国、澳大利亚等签署了数字经济协定，与欧盟、欧洲自由贸易联盟等完成了数字经济协定的谈判，降低数字贸易壁垒，促进数字贸易发展。马来西亚于 2021-2022 年先后推出《马来西亚数字计划》和数字倡议，提出促进公共领域数字化转型、开发数字基础设施、建立包容性的数字社会等三大策略、六大主轴方案。2025 年以来，马来西亚作为东盟轮值主席国已经表示，力争在 2025 年内完成《东盟数字经济框架协议》(DEFA) 的谈判，为区域数字技术一体化铺平道路，尽快将东盟打造成世界领先的数字经济体。印度尼西亚于 2023 年底发布《2030 年数字经济发展国家战略》白皮书，作为国家实施数字化转型的指引。越南政府于 2022 年发布《至 2025 年数字经济和数字社会国家发展战略暨 2030 年展望》，将发展信息技术、培育数字经济企业与产品作为重点目标，推动构建各行业各领域统一的数字化平台。2024 年底发布《发展数字经济国家行动计划（2024-2025 年）》，旨在促进数字经济发展，实现数字经济战略目标。

表 1.12：近两年亚洲国家关于数字经济的政策举措

国家	重点方向	数字经济政策举措
中国	强化顶层设计与数据要素市场建设	• 推动数据要素市场化改革。2025 年重点推进数据产权制度、全国一体化数据市场建设，开展企业可信数据空间试点，深化公共数据开发利用。 • 实施“东数西算”工程优化算力布局，2025 年底国家枢纽节点新增算力占比超 60%，绿电使用率超 80%。 • 印发《2025 年数字经济发展工作要点》，对 2025 年推进数字经济高质量发展重点工作作出部署。 • 参与国际合作与规则制定。参与《东盟数字经济框架协议》（DEFA）谈判，推动区域数字技术一体化，共建数字生态。
		• 实施《数字改革关联法》六法联动，设立数字厅作为政策“指挥塔”，统筹公共数据治理与跨部门协调。 • 推动《综合数据战略》，构建信任型数据流通体系，明确数据权属与跨境流动规则。 • 产业培育与国际合作。投资 10 万亿日元支持 AI 与半导体产业，计划 10 年内带动 50 万亿日元经济效益，重点发展量子计算、下一代通信技术。 • 通过《日美数字贸易协定》推动跨境数据自由流动，主导 CPTPP 数字贸易规则，减少数字壁垒。 • 社会数字化渗透。推广数字身份系统“My Number”，覆盖医疗、社保等领域，2025 年目标实现 70% 公共服务数字化。

国家	重点方向	数字经济政策举措
韩国	聚焦 AI、6G 与半导体领先优势	• 技术研发与基础设施。2025 年投入 1.26 万亿韩元扩大 AI 半导体研发，建设国家 AI 数据中心，推进 6G 技术开发与低轨道卫星通信试验。 • 实施“未来出行基础设施计划”，2030 年实现城市空中交通（UAM）商用化。 • 产业升级与就业转型。投资 45 万亿韩元发展数字经济，推动传统制造业智能化，培育 10 万名 AI 与软件人才。 • 设立数字物流基金（3500 亿韩元），支持智能物流中心建设。
印度尼西亚	数字经济核心引擎	• 发布《2030 年数字经济发展白皮书》，目标 2030 年数字经济规模达 3660 亿美元（占 GDP 18%），推动数字金融与电商加快发展。 • 实施“无现金社会”计划，2045 年前将 9130 万无银行账户人口纳入数字金融体系。
越南	数字贸易	• 2025 年数字经济占 GDP 目标 20.5%，推进 5G 网络全覆盖（2030 年覆盖 99% 人口），建设统一数字化平台。 • 电子商务年均增速超 20%，2024 年数字经济交易额达 360 亿美元，居东盟首位。
泰国	法治与云服务驱动	• 完善《数字经济与社会发展法案》，推动“云优先”计划，37 个大数据中心项目获批，目标 2030 年数字经济占 GDP30%。 • 与马来西亚、新加坡签署数字经济投资备忘录，吸引外资建设数字基础设施。
马来西亚	数字产业集群	• 2025 年数字经济贡献率目标 25.5%，聚焦人工智能、半导体区域中心建设，推动数字旅游、农业等九大领域。
印度	数字基础设施与普惠金融	• 推进“数字印度”战略，2025 年 5G 覆盖主要城市，铺设光缆 500 万公里，培育 8.5 万名半导体人才。 • 通过 UPI 系统实现普惠支付，2024 年移动支付交易额达 1.5 万亿美元，覆盖 90% 互联网用户。
新加坡	智慧国与全球数字枢纽	• 推进“智慧国计划”，2025 年数字经济占 GDP 17.3%，聚焦数字医疗、交通与能源管理。 • 发展区块链与数字货币，建立全球金融科技中心，2024 年数字贸易对 GDP 贡献达 17.3%。 • 主导《东盟数字经济框架协议》谈判，推动区域数据跨境流动规则，减少数字壁垒。

资料来源：根据公开资料搜集。

2. 数字经济成为亚洲经济发展新引擎

近年来，数字经济发展势头强劲，成为推动亚洲经济发展的重要力量。中国数字经济规模持续领先，2025 年数字经济规模有望突破 60 万亿元，到 2030 年有望超过 80 万亿元，日本、韩国、新加坡、印度尼西亚、以色列、马来西亚等国数字经济规模排名靠前。中国社科院发布的《全球数字经济发展指数报告（2024）》显示，东亚及太平洋地区是全球数字经济发展水平最高的三大地区之一，西亚、南亚、中亚等地区的数字经济发展也处于全球中等水平。其中，新加坡是发达国家中数字经济发展较快的国家，中国和印度则分别是中高收入和中低收入国家中的领先国家。

特别是,随着数字支付日益普及,东盟电商交易量快速增长。二维码支付的推广和跨境支付平台建设逐步完善,东盟国家以二维码支付为主流的电商交易更加便捷,东盟国家接受数字支付方式与使用数字支付的人口比例与日俱增,促使东盟国家电商市场日益充满活力,市场规模迅速扩张。《2024 年东盟数字经济报告》显示,2024 年,东盟国家数字经济商品交易总额为 2630 亿美元,同比增长 15%。新加坡、马来西亚、泰国、印度尼西亚、越南、菲律宾 6 国电子支付市场规模达 2200 亿美元,占东盟国家电商市场的 80% 以上。在电商市场的快速发展下,预计到 2030 年东盟国家数字经济规模可提升至 2 万亿美元。

(二) 科技创新能力加速提升

世界知识产权组织发布的《2024 年全球创新指数报告》中,亚洲有 6 个排名前二十的国家,仅次于欧洲,排名前二十的新加坡、韩国、中国等国家排名相较 2023 年有所上升。具体来看,新加坡作为全球金融中心和创新中心之一,在全球创新指数排名中名列第四,亚洲排名最高。韩国大型企业不断推动新技术发展,构建良好的科技创新生态,创新指数排名上升至第六。中国通过投资研发、专利和技术进步积极向价值链上游迈进,成为中等收入经济体中排名最高的国家,2024 年位于第 11 位。日本将科技创新作为国家发展基石,排名一直保持稳定状态。此外,一些中低收入亚洲经济体将创新提升为国家战略,在创新方面的表现也有所进步,如印度、泰国、越南等,都进入了创新排名前五十的行列。

中国以科技创新引领产业创新,积极培育和发展新质生产力。2025 年《政府工作报告》提出“因地制宜发展新质生产力,加快建设现代化产业体系”。促进新型工业化、先进制造业和现代服务业等新动能积厚成势,传统动能焕新升级。一方面是培育壮大新兴产业、未来产业。推动商业航天、低空经济、深海科技等新兴产业安全健康发展,培育生物制造、量子科技、具身智能、6G 等未来产业。梯度培育创新型企业,支持专精特新中小企业、独角兽企业、瞪羚企业等发展。另一方面是推动传统产业改造提升。加快制造业重点产业链高质量发展,强化产业基础再造和重大技术装备攻关,深入实施制造业重大技术改造升级和大规模设备更新工程。近年来,中国全社会研发经费支出持续增长,从 2015 年的 1.42 万亿元增至 2024 年的 3.61 万亿元,占 GDP 比重已达到并超过不少发达国家水平,反映了中国坚持创新驱动的战略定力。

日本聚焦加速尖端科技发展、强化知识与人才基础、完善创新生态系统三大领域。日本的科技政策体系以《科学技术创新基本法》和《科学技术创新基本计划》为基准,以

综合科学技术与创新会议 (CSTI) 的战略为指南, 结合相关省厅的科技任务开展工作。2025 年 6 月, CSTI 汇总了《2025 年度综合创新战略》, 标志着《第 6 期科学技术与创新基本计划》进入收官阶段, 也为明年启动的第 7 期计划提供参考。综合创新战略主要聚焦加速尖端科技发展、强化知识与人才基础、完善创新生态系统三大领域。在尖端科技发展方面, 战略着眼于人工智能、量子技术、半导体、能源与数字基础设施、再生医疗等领域。研发重点领域包括人工智能、量子技术、核聚变、环保型粮食生产等。人才方面明确提出要积极从美国等海外地区引进优秀的研究人员和留学生。生态方面, 以“初创企业生态系统”为抓手, 推动“技术研发 - 成果转化 - 产业集聚”全链条创新, 强化初创企业扶持和区域协同创新。

印度作为南亚最具活力的科技创新地区, 其科技创新环境不断改善, 进一步扩大科技创新成果。根据 2024 年全球创新指数报告, 印度在全球最具创新力的经济体中排名第 39 位, 在中低收入国家中处于领先地位。印度的优势在于信通技术服务出口 (全球排名第 1 位)、风险资本募资额和无形资产密集度等关键指标。印度在全球知识产权申请量方面排名靠前, 这得益于印度政府对知识产权政策和法规做出了大量的修订, 包括提高审查效率和缩短审查时间。印度初创企业和中小微型企业的专利申请从 2018-2019 年的 1492 件增至 2023-2024 年的 6120 件, 增长了 310%。根据《GEI 世界独角兽企业发展报告 2025》, 印度有独角兽企业 55 家, 企业总数位居亚洲第二、世界第三, 其中金融科技独角兽企业 17 家, 数量位居亚洲首位。

(三) 区域经济一体化纵深推进

1. RCEP 推动区域内贸易快速增长

当前, 经济全球化遭遇挑战、百年变局加速演进, 全球经济增长面临的不确定性增加。2022 年《区域全面经济伙伴关系协定》(RCEP) 正式实施以来, 贸易、投资、区域价值链等多方面效应与红利逐步释放, 不仅为各经济体的经济增长注入活力, 也成为应对贸易保护主义、推进区域经济一体化的重要动力。2025 年 3 月重启的中日韩自贸协定谈判, 也进一步深化了亚洲区域内的协同合作。

区域内贸易实现快速增长。2024 年, RCEP 区域内贸易总额同比回升约 3%。除日本、澳大利亚、新西兰外, RCEP 其他成员区域内贸易均实现增长。老挝、缅甸、柬埔寨、印尼增速最快, 2024 年区域内贸易规模与 2021 年相比, 增长分别达到 72.4%、40.4%、26% 和 19.2%。中间品贸易是 RCEP 区域内贸易的核心, 是连接亚洲生产网络的重要纽带。其作为链接产业上下游的纽带, 在推动国际贸易发展、保障亚洲产业链供

应链稳定方面发挥了重要作用。RCEP 实施生效后，区域内中间品贸易占贸易总额比重由 2021 年的 65% 上升至 2024 年的 68.3%。中国是 RCEP 区域内最大的中间品进出口国，其他国家对中国中间品贸易有较高依赖度。截至 2024 年，中国区域内中间品出口较 2021 年 RCEP 生效前增长 22%。

表 1.13：2023-2024 年 RCEP 贸易创造效应（单位：%）

国家	2023 年（较 2021 年增长）			2024 年（较 2021 年增长）		
	出口	进口	贸易总额	出口	进口	贸易总额
文莱	-0.6	-7.7	-2.8	-1	14.5	3.8
柬埔寨	50.4	-11.2	-2	123.5	8.9	26
中国	6.1	-14.2	-5.5	12.1	-12.4	-1.9
印尼	15.1	12.7	13.9	15.6	22.8	19.2
日本	-14.4	2.3	-5.6	-16.4	-3.7	-9.7
韩国	-9.6	2.7	-3.6	-5.7	1	-2.5
老挝	-28.4	16.1	-9.9	49.5	104.7	72.4
马来西亚	7.2	7.7	7.4	11.6	20.1	15.6
缅甸	-8.5	20.3	7.2	33.3	46.4	40.4
新西兰	-10.6	6.4	-1.8	-12.4	0.5	-5.8
菲律宾	-3.3	10	6	-7.4	12.1	6.2
新加坡	5.4	1.3	3.5	14.4	3.9	9.7
泰国	-0.2	2.7	1.4	3.1	8	5.8
越南	5.2	4.9	5	12.5	20.1	17.4

资料来源：博鳌亚洲论坛。

表 1.14：2021—2024 年 RCEP 成员区域内中间品贸易增速（单位：%）

国家	2022 年较 2021 年			2023 年较 2021 年			2024 年较 2021 年		
	出口	进口	总贸易额	出口	进口	总贸易额	出口	进口	总贸易额
文莱	32.7	7.6	26.5	0	-2.2	-0.6	/	/	/
柬埔寨	4.1	4.2	4.2	97.5	-11.2	-1.7	/	/	/
中国	27.2	1.5	10.3	16.4	-7	1	22	-4.7	4.4

国家	2022 年较 2021 年			2023 年较 2021 年			2024 年较 2021 年		
	出口	进口	总贸易额	出口	进口	总贸易额	出口	进口	总贸易额
印尼	29.1	27.6	28.4	15.9	14.5	15.3	16.5	25.4	20.5
日本	0.9	34.5	17.5	-13.9	12.7	-0.8	-17.4	2.9	-7.3
韩国	19.7	26.8	22.9	-0.8	11.9	4.9	5.9	6.5	6.2
老挝	13.7	30.8	19.9	-34.5	18.8	-15.3	/	/	/
马来西亚	24.5	27.5	25.9	12.2	11.2	11.8	/	/	/
缅甸	-2.4	45.6	24.9	-18.8	43.8	16.9	/	/	/
新西兰	2.7	40.4	23.2	-8.2	33.2	14.3	-11.7	26.2	8.9
菲律宾	7.2	21.3	16.7	-0.1	7.2	4.8	-2.9	12.1	7.2
新加坡	19.9	23.3	21.5	9.1	3.6	6.5	16.7	2.3	10.1
泰国	8.1	13.9	11.5	-0.6	4.3	2.3	3.4	8.8	6.6
越南	42.3	29.2	32.9	32	22.6	25.2	/	/	/

资料来源：博鳌亚洲论坛。

2. 区域供应链体系重构升级

随着贸易摩擦、地缘冲突、绿色转型等宏观环境的变化，传统的全球供应链模式正在发生深刻变革，欧洲、北美、亚洲三大经济圈纷纷着手构建供应链体系，全球供应链多极竞争的格局已初步显现。与欧美的高端制造业回流、抵御空心化的策略不同，亚洲供应链重塑的核心在于整合内部经济体，构建完整供应链生态。

从“世界工厂”向完整价值链延伸。过去全球产业链分工中，欧美为第一梯队的全球研发设计和先进制造产能中心，中国和东南亚作为中低端产业的制造中心，扮演着“世界工厂”的角色。随着以中日韩为核心的亚洲区域强化科技创新，加强关键领域的技术研发，填补过去欧美占据的高附加值领域空白，亚洲供应链将向更高附加值环节延伸。

从多链主竞争向单一链主聚焦。当前亚洲供应链存在多个链主相互竞争的格局，不同国家和企业仅在各自优势领域主导，从根本上导致资源分散和内部竞争加剧。在上一轮产业转移中，中国凭借成本和规模优势成为世界工厂。本轮产业转移中，中国以其大规模消费市场、产业基础、不断突破的技术、人才、物流等优势，成为大量新兴产业（如光伏、锂电池等）的链主，占据供应链核心地位。

在上述转变下，亚洲供应链分工将发生调整。日韩凭借在高端制造（如光刻胶、半导体设备）、前沿科技等的技术积淀，继续巩固研发设计与先进制造领域的地位；中国则

以庞大的市场需求、持续的研发投入（如半导体自主突破、“新三样”全球化布局）和完善的产业配套，适时转变其在东亚产业链中的地位，由最终产品的供给国向中间品的供给国转变，加速从制造中心向价值链中心转型，既占据中高端制造链（如光伏、锂电池）核心地位，又加速补足底层技术短板，与日韩竞争东亚地区的价值链上游地位；东南亚依托劳动力成本优势与“中国+1”战略机遇，承接技术含量和附加值较低的中低端组装及部分原材料加工转移，成为中国产能出海的关键桥梁。

（四）消费升级前景广阔

亚洲中产阶级人群不断扩大，为消费升级奠定了基础。布鲁金斯学会调查显示，亚洲中产阶级规模可观，且增长迅速。相比之下，欧美地区中产阶级人数增长缓慢。非洲与中东地区的中产阶级尽管增速较快，但由于基数太小，中产阶级群体仍然较少。根据布鲁金斯学会测算，到 2030 年，美洲中产阶级人群占比将进一步下降至 13%，亚洲中产阶级可能会上升至 35 亿人，全球中产阶级中有三分之二将是亚洲人。随着中产阶级的扩大，亚洲拥有全球最庞大和最有活力的消费群体，已经成为世界消费增长的引擎。根据罗兰贝格的调查，2024 年亚洲消费支出达到 16 万亿美元，占全球市场的 27%，未来 10 年亚洲地区的个人消费将增长 7 万亿美元。麦肯锡全球研究院预计，2015-2030 年期间，全球消费增长的 50% 将来自亚洲地区。

人口结构变化将带动亚洲消费提质升级。亚洲人口结构变化正在重塑消费者行为，并导致亚洲消费模式发生转变。一是 Z 世代（1996-2010 年出生）成长并开始消费。麦肯锡调查指出，Z 世代是历史上最富有的一代，其消费增长速度是上一代的两倍。Z 世代更愿意为了便利支付溢价，他们更频繁地使用食品和杂货配送服务，且 Z 世代每天浏览手机时间较长，推动服装、化妆品等类别的在线消费。以中国为例，中国的 Z 世代占人口比重约为 15%，其对未来充满信心，更易产生超过预算的冲动消费。二是女性经济权利的提升带动额外消费增长。近年来亚洲发达地区和新经济体的妇女劳动参与率不断提升，越来越多的女性转向高收入行业。女性收入的提高将带动娱乐、外出就餐、旅行、健康美容等方面的消费增长。麦肯锡报告显示，女性经济权利的提升将为亚洲带来高达 1/5 的额外消费。三是亚洲大部分地区正面临人口老龄化，养老消费发展空间巨大。截至 2024 年底，中国 60 岁以上人口占比达 22%，日本则超过 30%，有预测称，2050 年亚太地区 60 岁及以上老年人数量将增加到 13 亿人。在亚洲发达国家和中国，存在大量消费能力较强的老年人，带动健康、住房、休闲等养老消费快速增长。

亚洲消费升级趋势呈现一定区域化差异。东亚地区以服务消费为主导。以中国为

例, 2025 年《政府工作报告》提出“投资于人”的理念, 发展重心从“物的积累”回归到“人的价值”, 央视、国家统计局的调查显示, 2025 年保健养生、学习培训、运动健身、文化娱乐、医疗服务、家政服务等与民生相关的服务类消费市场需求明显上升。2025 年上半年, 中国居民服务性消费支出同比增长 4.9%, 其中, 教育文化和娱乐支出同比增长 11.8%, 在居民的各主要收支分项中增速领跑。

东南亚电商迎来新机遇。东南亚六国人均 GDP 已超过 4000 美元, 其中泰国为 8000 美元, 马来西亚超过 1 万美元, 新加坡达到 8.4 万美元。东南亚年轻人占比位居世界前列, 且消费意愿强, 2023 年东南亚五国(除新加坡)人均消费支出占可支配收入比例均超过 85%。叠加互联网渗透率 80% 以上、平均上网时长超过 6 小时等多重红利, 东南亚的电商消费实现较快增长。2024 年东南亚电商规模达 1590 亿美元, 较 2019 年涨幅超 318%。预计到 2030 年, 东南亚电商销售额将升至 4100 亿美元, 2024-2030 年间将实现 14% 的复合年增长率。

南亚则主要受益于城镇化红利与基础消费升级。近年来印度城镇化率快速提高, 在人口红利下拥有广阔的消费需求, 2024 年印度最终消费支出达到 2.7 万亿美元, 占印度 GDP 的 71.3%, 是经济增长的首要驱动。其中, 以家电、新能源汽车为代表的需求旺盛, 相关需求年增速超过 20%。

第二篇 金融市场篇

一、货币市场¹

2024 年中以来，亚洲货币市场在“政策趋松 + 经济承压”的双重力量下呈现出高度复杂的结构性特征：一方面，短期利率整体下行、流动性宽松趋势确立；另一方面，不同经济体之间的货币供给增速却有所分化，其背后不仅体现了各国央行在应对通胀与增长之间的政策取向差异，更折射出“外需承压、内需韧性”这一新周期逻辑。本文从现状—成因—展望三个维度系统梳理亚洲货币市场运行机制及其未来演化方向，为理解亚洲金融周期的共振与错位提供判断基础。

（一）亚洲货币市场现状及特征

2024 年 6 月以来，在货币政策宽松周期叠加经济保持韧性的共同作用下，亚洲货币市场整体呈现利率下行和货币供应量增速加快的特征，但亚洲不同经济体的货币市场仍呈现分化态势。

1. 亚洲货币市场利率整体下行，但仍处相对高位

2024 年 6 月以来，除个别经济体外，亚洲货币政策整体转向宽松，亚洲货币市场利率整体呈下行态势，但受前期高基数效应的影响，当前亚洲货币市场利率仍处于历史相对高位。

从绝对值视角来看，2025 年 6 月，亚洲 11 个代表性经济体短期利率平均值为 3.69%，仍维持在较高水平。特别是，日本由于仍处于加息周期，其 3 个月无担保拆借利率月均值为 0.61%，处于 2010 年以来 99% 的百分位数之上。

从货币市场利率变化情况来看。与 2024 年年中相比，除日本的短期利率出现明显上升，其他代表性经济体短期利率均有所下降。其中，新加坡、印度和韩国利率下降幅度最大，最新利率较 2024 年年中末分别下降 1.5%、1.06% 和 1.03%。

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表 2.1 代表性经济体短期利率及变化情况（%）

经济体	2024 年 6 月	2025 年 6 月	变动幅度
日本	0.22	0.61	0.39
马来西亚	3.59	3.53	-0.05
中国	2.08	1.72	-0.37
越南	5.11	4.61	-0.50
印尼	7.18	6.44	-0.74
泰国	2.62	1.85	-0.77
沙特	6.27	5.36	-0.90
菲律宾	6.52	5.51	-1.00
韩国	3.55	2.52	-1.03
印度	7.30	6.24	-1.06
新加坡	3.67	2.17	-1.50
平均值	4.37	3.69	-0.68

数据来源：wind

注 1：菲律宾采用加权平均的银行同业拆借利率，其余均采用三个月银行同业拆借利率月度均值，下同。

注 2：沙特和马来西亚短期利率最新数据仅披露至 2025 年 5 月末。

2. 亚洲货币供给增速总体加快，但不同经济体分化明显

2024 年 6 月以来，绝大多数亚洲货币政策转向宽松，叠加亚洲经济整体保持韧性，亚洲货币供给增速整体加快，但不同亚洲经济体的货币供给增速变化情况仍存在差异。

从绝对值水平看，2025 年 5 月，亚洲 11 个代表性经济体广义货币供应量平均同比增长 7.09%，广义货币增速保持平稳，其中货币供应较充足的越南、沙特、印度的货币供应量同比增速分别为 17.94%、12.93%、9.62%。

从广义货币增速变化来看，2025 年 5 月末，代表性经济体广义货币增速整体较 2024 年 6 月末有所加快，平均上升 0.71 个百分点，但代表性经济体之间的货币增速变化存在差异。具体来看，与 2024 年 6 月末相比，11 个代表经济体中：中国、越南、新加坡、沙特和泰国广义货币增速加快，而印度、韩国、日本、菲律宾、马来西亚和印度尼西亚的货币供应量增速则有所放缓。

表 2.2 亚洲各代表性经济体广义货币供应量同比增速及变化（%）

经济体	2024 年 6 月	2025 年 5 月	变动幅度
新加坡	1.47	7.29	5.82
越南	12.46	17.94	5.48
沙特	10.23	12.93	2.70
中国	6.20	7.90	1.70
泰国	2.99	3.02	0.03
印度	9.72	9.62	(0.10)
韩国	6.12	5.73	(0.39)
日本	1.00	0.20	(0.80)
菲律宾	7.25	5.80	(1.45)
马来西亚	5.17	2.73	(2.44)
印尼	7.67	4.88	(2.79)
平均值	6.39	7.09	0.71

数据来源：wind

注 1：考虑可比性及数据可得性，日本和印度用 M3、越南用信贷机构流动性总额；其他均用 M2，下同。
注 2：越南广义货币同比最新数据仅披露至 2025 年 3 月末；印度和韩国 M2 同比最新数据仅披露至 4 月末；下同。

3. 小结

亚洲不同经济体的货币市场呈现分化态势，根据货币市场短期利率和广义货币增速的不同变化趋势，可以将 11 个代表性经济体分为 3 类。第一类经济体，广义货币增速加快且市场利率下降，代表国家为新加坡；第二类经济体，广义货币增速放缓且市场利率下降，代表国家为印度尼西亚；第三类经济体，广义货币增速放缓且市场利率上升，代表国家为日本；具体情况如下图所示。

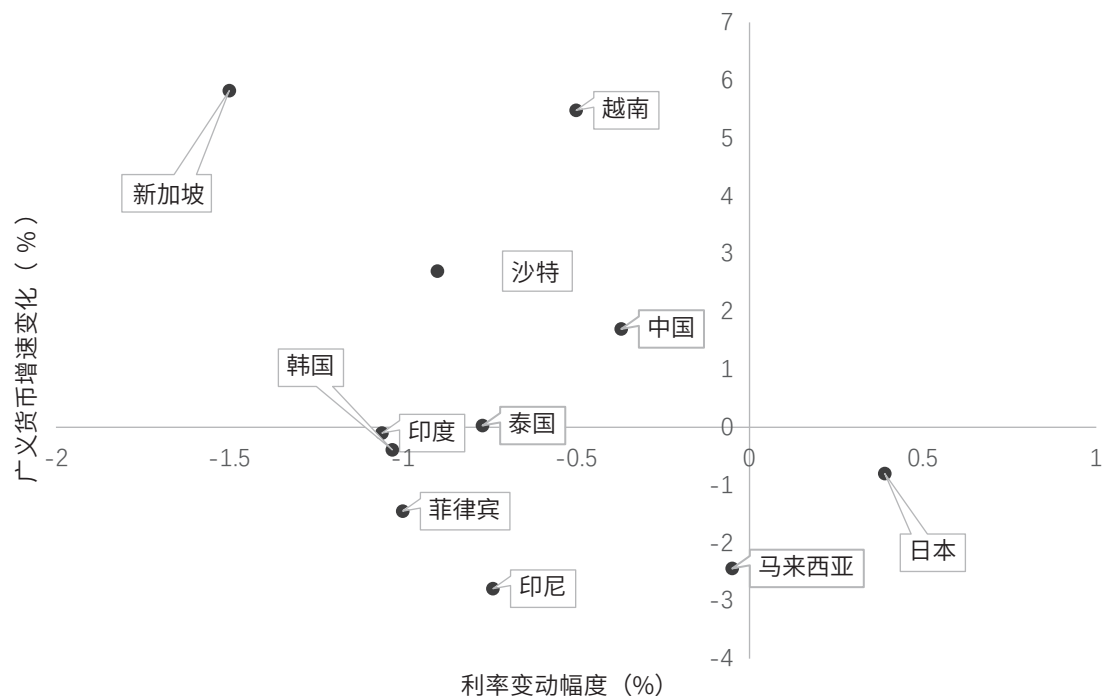


图 2.1 亚洲代表性经济体货币市场分化情况

数据来源：wind，作者整理

（二）亚洲货币市场分化背后的原因和逻辑

2024 年年中以来，除个别经济体外，亚洲经济体货币市场短期利率整体下行，但不同经济体的货币供应量增长却呈现分化特征，这背后是亚洲各经济体的货币政策调控与经济基本面共同作用的结果。

1. 亚洲经济体货币政策宽松推动利率下行

2024 年年中以来，随着通胀持续消退叠加美联储货币步入降息周期，大部分代表性亚洲经济体（除日本）的货币政策重心逐渐转向长期经济的稳定性与可持续增长，货币政策整体转向宽松。

具体来看（如表 2.3 所示），2024 年年中以来，中国和越南保持宽松立场，利率维持在较低水平；新加坡、韩国、印度、泰国、印尼、菲律宾、沙特等国也由货币紧缩周期陆续进入降息周期，马来西亚虽然维持政策利率不变，亦通过降准等措施释放流动性；日本由于其通胀水平仍处于上升通道，是代表性经济体中唯一处于加息周期的国家。

表 2.3 2024-2025 年中代表性经济体货币政策情况

货币政策 变化类型	经济体	政策详情
维持宽松	中国	2024 年，中国央行完成一次降准，三次降息；2025 年已完成一次降准降息，准备金率下调 50 个基点，政策利率下调 10 个基点，同时结构性货币政策工具利率以及居民公积金贷款利率均下调 25 个基点。
	越南	2023 年底至今，越南央行将再融资利率维持在 4.5% 较低水平，并为 2025 年设定了 16% 以上的信贷增长目标。
紧缩转宽松	新加坡	新加坡以汇率而非利率作为主要政策工具，新加坡金管局在 2025 年 1 月、4 月两次放松货币政策，下调新元名义有效汇率政策区间的坡度。
	韩国	2024 年 10 月开启本轮降息周期，已连续第四次降息，累计降息幅度达 100 个基点。
	印度	2025 年 2 月、4 月，印度央行两次下调基准利率，基准回购利率由 6.5% 下降至 6%。
	泰国	2024 年 10 月，泰国央行开启降息周期，将政策利率从 2.5% 下调 25 基点至 2.25%；2025 年 2 月、4 月两次下调政策利率至 1.75%。
	印尼	2024 年 9 月，印尼将基准利率下调 25 个基点至 6%；2025 年 1 月、5 月，两次下调基准利率至 5.5%。
	菲律宾	2024 年 8 月 -12 月，菲律宾央行进行了三次降息，2025 年 4 月再次降息，基准利率累计下降 100bp，由之前的 6.5% 下调至 5.5%。
	沙特	2024 年 9 月，沙特央行完成三次降息，将回购利率由 6% 下调至 5%，后保持不变。
	马来西亚	2025 年 5 月，马来西亚下调法定准备金率 100 个基点至 1%，维持 3% 政策利率不变。
加息周期	日本	2024 年 3 月、8 月，日本央行两次加息至 0.25%，终结了长达八年的负利率时代；2025 年 1 月日本央行再次加息，至 0.5%。

值得注意的是，长期以来，亚洲经济体央行倾向于跟随美联储的货币政策周期，但 2025 年以来，部分央行却选择与美联储“分道扬镳”——2025 年美国暂缓降息进程，但韩国、印度、泰国、印尼等均接连降息。部分亚洲央行与美联储之所以“分道扬镳”，一方面是因为美元年内下跌超 7%，降低了亚洲国家货币对美元的贬值压力，为其货币宽松提供了条件；另一方面，2025 年以来，多数亚洲国家的通胀形势明显缓解，美国“对等关税”加剧亚洲经济体对经济前景的担忧，促使各国央行通过货币宽松缓解关税冲击。例如，在美国公布关税政策后，印度尼西亚、菲律宾、新加坡和泰国央行均已采取宽松货币政策应对预期的经济“逆风”，马来西亚央行虽仍维持 3% 基准利率不变，但也在 5 月宣布下调法定准备金率 100 个基点至 1%。

2024 年年中以来，亚洲主要央行货币政策先后转向宽松，推动亚洲货币市场利率整体下行，只有日本货币市场利率因仍处于加息周期而呈上升态势。

2. 亚洲经济体货币供给增速分化背后是经济基本面差异

货币政策是决定货币供给扩张或收缩的“主导力量”，但货币政策对广义货币的调控效果最终取决于经济基本面，如通胀及经济增长情况等。

2024 年年中以来，绝大部分亚洲国家的货币政策虽已转向宽松，但亚洲经济体的货币供给增速变化仍存在分化，这背后主要源自经济基本面差异（如表 2.4 所示）。具体来看，2024 年年中以来，在货币政策宽松的经济体中，中国、沙特阿拉伯、越南、新加坡和泰国等亚洲经济体在经济基本面改善（稳健）支撑下，货币供给增速呈加快态势；与此同时，印度、韩国、印度尼西亚、马来西亚和菲律宾等国家虽然也实施宽松的货币政策，但受经济基本面偏弱（或经济增速放缓，或通胀下降）的影响，货币供给增速仍然承压。此外，日本经济虽然有所复苏，但受货币紧缩政策影响，其货币供给增速仍有所放缓。

表 2.4 2025 年年中亚洲经济体经济基本面较 2024 年年中变化情况

经济体	实际 GDP 变化（%）	CPI 变化情况	货币政策	货币供给增速变化
沙特阿拉伯	2.55	0.77	宽松	加快
泰国	0.86	(0.87)	宽松	加快
中国	0.70	(0.10)	宽松	加快
越南	0.51	(0.77)	宽松	加快
新加坡	0.50	(1.60)	宽松	加快
日本	2.30	0.50	紧缩	趋缓
印度	0.87	(2.98)	宽松	趋缓
印度尼西亚	(0.18)	(0.64)	宽松	趋缓
菲律宾	(0.88)	(2.30)	宽松	趋缓
马来西亚	(1.53)	(0.80)	宽松	趋缓
韩国	(2.30)	(0.24)	宽松	趋缓

数据来源：wind 青岛银行

注 1：考虑可比性及数据可得性，GDP 增速为 2025 年 1 季度相对 2024 年 6 月的变化情况；其中，新加坡与菲律宾 CPI 变化情况为 2025 年 5 月数据。

2024 年年中以来，亚洲经济体货币政策整体转向宽松，但经济基本面的差异导致各亚洲经济体货币增速呈分化态势。

(三) 亚洲货币市场未来展望

下半年，亚洲经济体货币政策整体将延续宽松态势，货币市场利率中枢或进一步下行，货币流动性亦将保持充裕，但货币供应增速仍可能会因不同经济体的经济基本面差异而有所分化。

1. 亚洲经济体将延续货币宽松政策

2025 年以来，亚洲多数经济体通胀持续回落，已回归目标区间，为亚洲央行提供货币宽松条件。IMF 最新预测 2025 年亚洲通胀率将降至 2.0%，部分国家甚至面临通缩压力。

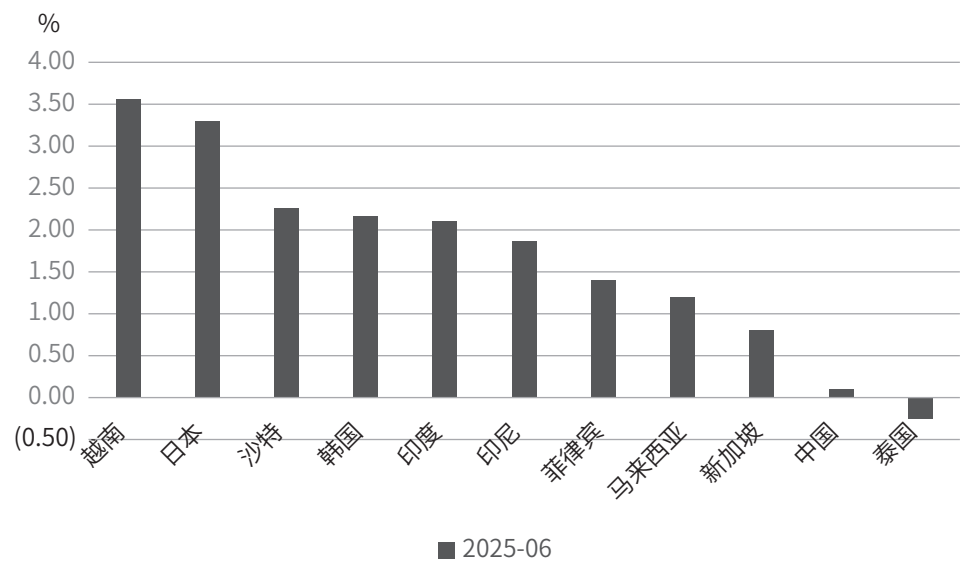


图 2.2 亚洲代表性经济体最新通货膨胀情况

数据来源：wind

注：新加坡与菲律宾为 2025 年 5 月数据。

同时，虽然当前美国关税已暂缓，但美国关税政策不确定性仍将持续拖累亚洲经济增长，进而推动亚洲央行实施货币宽松以对冲短期风险。例如，印度尼西亚和韩国已经表明，如果外部经济风险恶化，未来将有更高的意愿和准备放松货币政策。此外，当前美国经济疲软已形成较强共识，下半年，美联储大概率将重启降息周期，将进一步为亚洲央行打开货币宽松空间。

展望下半年，亚洲货币政策整体将延续宽松态势，短期利率预计总体下行，广义货币保持流动性充裕。但部分经济体受自身经济基本面约束，或仍将实施紧缩或中性货币

政策，货币市场亦将呈现出分化特征。例如，日本通胀虽有所回落，但 2025 年 6 月核心 CPI 同比 3.3% 仍远超 2% 目标，叠加美日关税协议落地，市场预计日本年内加息概率较高。

2. 亚洲经济不确定性将对货币市场稳定性造成冲击

货币市场平稳运行离不开稳定向好的经济基本面。2025 年下半年，受美国对等关税影响，亚洲经济增长仍面临较大的下行压力，将对亚洲货币市场稳定造成冲击。

当前“对等关税”的暂缓虽为亚洲经济体争取了短期缓冲期，但 8 月的最终实施期限临近，叠加谈判进展的不确定性，亚洲经济体面临的关税风险远未解除。美国关税政策将导致亚洲贸易前景空前恶化。亚太经合组织（APEC）5 月发表报告警告称，受美国关税政策影响，今年亚太贸易增长可能几乎停滞。亚洲地区经济体大多对外依存度高，亚洲经济体，特别是出口依赖美国的经济体的经济增长将受到严重冲击，如 2024 年韩国对美出口占其总出口的约 18.7%。事实上，在美国加征关税压力持续存在的背景下，部分亚洲经济体已经出现贸易环境恶化与经济衰退风险。以韩国为例，受美国关税政策影响，韩国贸易协会发布的第二季度出口产业景气指数为 84.1，连续两季低于 100，出口环境持续恶化；韩国发展研究院亦将今年韩国经济增长预期下调一半，降至 0.8%。目前部分经济体虽已通过妥协换取税率下调（如日本、越南、柬埔寨和印尼等）短期缓解了贸易压力，但政策反复性与附加条款的严苛性将持续压制这些亚洲经济体的增长动能。

此外，美国关税冲击下，外需敞口大且政策应对空间有限的经济体（如泰国、印度尼西亚）受影响最大，而内需驱动型经济体（如中国、印度）预计将展现出更强韧性，亚洲经济增长亦可能因此呈现分化格局。

展望下半年，虽然亚洲货币政策整体将延续宽松，但美国关税政策可能会拖累亚洲经济增长，进而影响亚洲经济体货币宽松效果，对部分亚洲经济体的货币供应扩张形成间接约束或扭曲。具体来看，内需韧性较强的经济体货币扩张更可持续，出口依赖型国家则可能陷入“宽松无效性”，亚洲经济体的货币市场因此将呈现分化态势，不同经济体货币扩张速度将呈现“快慢不一”的格局。

二、外汇市场²

2024 年，在美联储货币政策宽松不及预期和特朗普交易回归的影响下，美元指数走势偏强，非美货币普遍承压。亚洲货币呈现显著分化，多数货币对美元贬值，少数货币

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因政策支撑或经济复苏实现升值，利差因素、经济基本面差异和套息交易是主导汇率波动的核心原因。2025 年上半年，受美国加征关税，以及市场对于美联储独立性和美国财政赤字可持续性的担忧，美元指数大幅下跌，亚洲货币贬值压力逐步缓解。总的来看，2024 年至 2025 年上半年，在统计的 38 种亚洲货币中，16 种亚洲货币对美元汇率呈现升值，19 种货币贬值幅度在 10% 以内，3 种货币贬值超过 10%。未来，亚洲各经济体经济韧性与政策应对将成为汇率走势的关键变量。

(一) 亚洲汇率市场现状

表 2.5 2024 年初至 2025 年 6 月末亚洲货币汇率变动情况概览

汇率变动类型	经济体及货币名称 1	汇率变动幅度 2	汇率制度安排 3
升值	塔吉克斯坦索莫尼	9.66%	其他管理安排
	马来西亚林吉特	8.37%	浮动制
	斯里兰卡卢比	7.39%	其他管理安排
	以色列谢克尔	6.93%	浮动制
	泰国泰铢	5.25%	浮动制
	亚美尼亚德拉姆	4.89%	其他管理安排
	中国新台币	4.40%	有管理浮动
	新加坡元	3.69%	类爬行安排
	文莱元	3.69%	联系汇率制
	也门里亚尔	3.22%	浮动制
	吉尔吉斯斯坦索姆	1.99%	其他管理安排
	柬埔寨瑞尔	1.86%	类爬行安排
	科威特第纳尔	0.49%	其他管理安排
	阿富汗尼	0.44%	类爬行安排
	约旦第纳尔	0.13%	传统盯住美元
	阿联酋迪拉姆	0.01%	传统盯住美元
温和贬值 (贬值幅度在 10% 以内)	阿曼里亚尔	-0.01%	传统盯住美元
	沙特里亚尔	-0.01%	传统盯住美元
	巴林第纳尔	-0.08%	传统盯住美元

汇率变动类型	经济体及货币名称 1	汇率变动幅度 2	汇率制度安排 3
温和贬值 (贬值幅度在 10% 以内)	中国澳门元	-0.49%	联系汇率制
	中国港元	-0.49%	联系汇率制
	巴基斯坦卢比	-0.80%	浮动制
	人民币	-0.90%	其他管理安排
	格鲁吉亚拉里	-1.23%	浮动制
	菲律宾比索	-1.72%	类爬行安排
	日本日元	-2.12%	浮动制
	乌兹别克斯坦苏姆	-2.77%	其他管理安排
	印度卢比	-3.07%	浮动制
	不丹努尔特鲁姆	-3.07%	传统盯住其他货币
	尼泊尔卢比	-3.12%	传统盯住其他货币
	蒙古图格里克	-4.15%	类爬行安排
	老挝基普	-4.80%	其他管理安排
	韩国韩元	-4.84%	浮动制
	印尼卢比	-5.45%	浮动制
中度贬值（贬值幅度在 10%-20% 之间）	越南盾	-7.62%	稳定化安排
	孟加拉塔卡	-11.58%	其他管理安排
	哈萨克斯坦坚戈	-13.93%	浮动制
	黎巴嫩镑	-83.26%	稳定化安排
汇率无变动	伊拉克第纳尔、卡塔尔里亚尔、土库曼斯坦马纳特、伊朗里亚尔		

注：1. 相关数据来源中无叙利亚镑可用汇率数据；2. 汇率变动幅度为 2023 年末至 2025 年 6 月末该货币对美元汇率变动率，正值代表升值，负值代表贬值；3. 汇率制度安排来自 2023 年 IMF《汇兑安排和汇兑限制年报》。

数据来源：万得

2024 年，在美联储宽松不及预期和特朗普交易回归的影响下，美元指数（DXY）走势偏强。特别是年底全球美元荒重燃，美元指数强劲反弹，以年内高点收关，全年累计上涨 7.07%。在此背景下，非美货币普遍承压，亚洲货币对美元汇率呈现“多数贬值、少数升值”的分化格局。2025 年上半年，受美国关税政策和经济前景不确定性的拖累，以及特朗普干预美联储利率政策引发了市场对于美联储独立性的担忧，叠加美国财政赤字问题，美元指数大幅下跌，上半年累计下跌逾 10%，创 1973 年以来最差同期表现，美元走弱令其他主要非美货币普遍走强。

数据显示, 2024 年以来, 马来西亚林吉特、斯里兰卡卢比、泰国泰铢、中国新台币等 16 种亚洲货币对美元呈现升值。其中, 马来西亚林吉特是升值幅度最大的亚洲货币之一, 2024 年初至 2025 年上半年累计升值 8.37%。其强势主要得益于经济增长超预期, 2024 年马来西亚 GDP 同比增长 5.1%, 内需成为核心驱动力, 出口领域的半导体、棕榈油等关键产品表现亮眼。此外, 马来西亚央行将隔夜政策利率维持在 3%, 与美联储降息周期形成利差优势, 政府还于 2024 年 3 月实施了 10% 的资本利得税, 有效抑制短期投机性资金流动, 并放宽外汇政策允许多边开发银行发行林吉特债券, 全年外国直接投资净流入达 474 亿林吉特, 这种鼓励长期投资、抑制短期投机的组合拳有效改善了国际收支结构, 支撑林吉特走强。斯里兰卡卢比在连续两年升值后, 2024 年对美元再次升值 10.7%, 至 2025 年 6 月底较 2024 年初累计升值 7.39%。这一走势主要受益于旅游收入、侨汇及出口收入的持续净流入, 推动经常账户顺差扩大, 与此同时, 斯里兰卡央行继续推行市场主导的汇率政策, 仅在市场波动较大时进行有限干预, 增强了市场信心。泰国泰铢在 2024 年也表现亮眼, 尤其是在第三季度升幅超过 10%, 创下自 1998 年以来的最大单季度升幅, 至 2025 年 6 月底较 2024 年初累计升值 5.25%。泰国作为亚洲黄金交易中心, 金价大幅上涨推升了泰铢需求, 而旅游业全面复苏, 电子产品和汽车零部件出口强劲, 也推动了泰国经常账户顺差的增长。中国台湾地区则受益于全球半导体行业的发展, 2024 年外贸出口额超过 4700 亿美元, 创下 806 亿美元的贸易顺差, 约占当年 GDP 的 10.2%, 表明新台币可能存在低估。同时, 台湾地区的对外净资产高达 GDP 的 165%, 此前积累的美债和美元资产在美元信用波动及套息交易逆转的背景中得到平仓, 进一步推动新台币升值, 2024 年初至 2025 年上半年, 新台币累计升值 4.4%。

包括人民币、日元、印度卢比在内的 19 种亚洲货币对美元贬值幅度在 10% 以内, 呈现温和贬值。2024 年是人民币汇率连续调整的第三年, 汇率维持双向波动态势。受美元走强的影响, 人民币兑美元汇率小幅下跌, 中美利差倒挂加深一定程度上对人民币汇率造成压力, 但中国经济稳中向好也为人民币汇率的基本稳定提供了支撑, 2024 年初至 2025 年上半年, 人民币兑美元汇率累计小幅下跌 0.90%。日本央行虽然于 2024 年 3 月结束负利率并将基准利率上调至 0%-0.1% 区间, 但日美利差仍维持在 3 个百分点以上, 促使套息交易持续活跃。与此同时, 日本经济复苏乏力, 核心 CPI 虽持续超过 2% 目标, 但通胀动能减弱, 市场对“工资 - 价格螺旋”能否持续存疑。这些因素共同作用, 使得日元汇率在 2024 年全年贬值约 11.7%, 贬值幅度居主要货币之首, 截至 2025 年上半年, 较 2024 年初累计贬值 2.12%。印度央行虽将基准利率维持在 6.5% 高位以抑制通胀, 但印度高度依赖原油进口, 原油价格回升导致印度贸易逆差扩大, 并推升输入型通胀, 叠加外资撤离股市债市, 进一步削弱卢比吸引力, 印度卢比 2024 年全年对美元贬

值约 2.8%，延续“缓坡下行”，截至 2025 年上半年，较 2024 年初共贬值 3.07%。

孟加拉塔卡、哈萨克斯坦坚戈等 2 种亚洲货币对美元贬值幅度在 10% 至 20% 之间，呈现中度贬值；黎巴嫩镑贬值幅度显著，远超 20% 以上。2024 年初至 2025 年上半年，孟加拉塔卡对美元累计贬值 11.58%，主要原因在于能源和粮食进口价格高企，以及成衣出口旺季不旺，导致贸易赤字持续扩大，2024 财年经常项目赤字占 GDP 比例达 1.44%。为稳定汇率，孟加拉国央行自 2023 年 10 月至 2024 年 5 月共抛售约 40 亿美元外汇储备，导致外汇储备下降至 195 亿美元，市场信心因此受到影响。政府实施的进口信用证保证金比例上调等外汇管制也加剧了市场扭曲，导致黑市汇率溢价一度高达 12%，官方汇率被迫多次下调。哈萨克斯坦坚戈受到原油价格波动和最大贸易伙伴俄罗斯卢布贬值的双重打击，汇率表现疲弱。俄罗斯受制裁后，哈萨克斯坦的美元结算占比骤降，坚戈一美元流动性骤然紧缩。2024 年初至 2025 年上半年，坚戈对美元累计贬值 13.93%。黎巴嫩镑自 2024 年以来在多重危机叠加下大幅贬值 83.26%，黎巴嫩经济长期积弊，金融体系瘫痪，银行坏账率超过 80%，储户存款被冻结，导致大量资金外流，该国外汇储备也几近枯竭，截至 2024 年底仅剩不足 20 亿美元，与此同时，黎以边境冲突自 2024 年 10 月升级，外资撤离加剧，进一步加大汇率贬值压力。

（二）亚洲主要货币汇率变动影响因素

1. 亚洲货币表现受美联储货币政策取向、各国经济基本面韧性以及政策调控等多重因素共同驱动。

美联储货币政策转向是主导亚洲货币升贬值的关键因素。2024 年上半年，美国经济延续相对稳健态势，通胀黏性较强，美联储保持政策利率在高位更长时间，推动美元汇率及美债收益率走高。在利差驱动下，亚洲主要货币对美元汇率普遍承压，出现不同程度贬值。进入 2024 年下半年，美国经济数据走弱，美联储启动降息，叠加套息交易平盘，美元指数走弱。同时，市场预期 2025 年日本央行可能进一步加息，日元利差交易出现逆转，日元汇率强势回升，带动亚洲货币整体情绪回暖。然而，该轮亚洲货币升值行情未能长期持续，随着市场关注点逐步转向美国总统大选，从 2024 年 10 月起，美国经济数据企稳叠加“特朗普交易”升温，美元指数重新走强，并延续至 2024 年底。

各国经济基本面的差异在货币汇率表现中充分体现。经济复苏基础较好、外需内需协同发力的国家，其货币相对更为坚挺。例如，斯里兰卡经济持续好转，有效支撑卢比汇率走强。相对而言，巴基斯坦、孟加拉等国受国际收支失衡及外债压力制约，本币汇率仍面临较大贬值压力。

政策干预与市场情绪同样对外汇市场产生重要影响。亚洲各国央行密切关注汇率动态，采取多样化措施保持本币稳定。据公开报道，韩国国民养老基金曾考虑在韩元兑美元汇率跌破 1450 关口时，启动最高 500 亿美元规模的外汇对冲操作，政策信号对稳定市场预期发挥了一定作用。马来西亚政府采取多项措施支持林吉特汇率，包括鼓励国有企业资金回流本土，为马来西亚林吉特提供了支持。中国人民银行则通过运用逆周期调节因子、跨境融资宏观审慎调节参数等工具，保持人民币汇率在合理均衡水平上的基本稳定，增强人民币汇率弹性和市场预期管理，有效巩固人民币汇率的内在韧性。

2. 人民币汇率在中美周期分化下呈现双向波动

2024 年人民币对美元汇率呈现“震荡贬值—阶段性反弹—再度承压”三阶段特征。2024 年上半年，受美联储降息预期推后影响，人民币贬值至 7.2672。当时，市场对美联储降息节奏的预期不断调整，美元在高利率预期下保持强势，人民币面临较大的贬值压力。2024 年 7-9 月，随着国内稳增长政策持续加码、经济逐步企稳，叠加美元阶段性回落，人民币反弹至 7.01。中国政府出台了一系列刺激经济增长的政策，包括加大基础设施投资、促进消费等，这些政策有效提振了市场信心，推动人民币汇率回升。同时，美元指数在这一时期因美国经济数据的一些变化而走弱，也为人民币反弹创造了外部条件。2024 年四季度，受“特朗普交易”和美元指数走强拖累，人民币重回 7.27 附近。特朗普当选美国总统后，其政策主张引发市场对美国经济和贸易政策的不确定性预期，市场避险情绪上升，美元指数走强，人民币汇率再度承压。2024 年全年，人民币对美元即期汇率下跌 2.8%，但 CFETS 指数上涨 4.2%，显示对一篮子货币升值，凸显政策引导下的汇率韧性。这表明人民币汇率不仅受到美元走势的影响，在一篮子货币体系下，人民币通过自身的政策调节和经济基本面支撑，保持了相对稳定的价值。

2025 年以来，人民币汇率总体呈现先跌后稳、逐步回升走势。数据显示，2025 年上半年人民币对美元中间价累计上涨 298 个基点，涨幅 0.41%；在岸人民币兑美元上涨 1332 个基点，涨幅超 1.8%；离岸人民币兑美元上涨 1805 个基点，涨幅约 2.5%。一方面，美元指数阶段性走弱为人民币汇率提供外部支撑；另一方面，国内经济运行保持回升向好势头，宏观政策协同发力稳预期，央行灵活运用逆周期调节工具，加强市场预期引导，推动人民币汇率在合理均衡水平上保持基本稳定，同时客盘结汇需求的释放也进一步增强人民币汇率弹性与韧性。

(三) 亚洲汇率市场前景展望

1. 未来美元指数或将延续震荡偏弱态势，受多重结构性因素制约

2025 年以来美元指数显著下行，其背后的主要推动力并非传统的周期性经济差异，而更多源于特朗普政府推行的关税政策、财政扩张及对美联储独立性的干预，削弱了美元资产的信用基础。2025 年二季度美国股债汇市场同步承压，穆迪下调美国主权信用评级、“大而美法案”抬升赤字预期以及市场对外资征税传闻等因素，进一步引发美元信用风险。特朗普通过破坏多边贸易体系、削弱美联储独立性和扩大财政赤字三条路径侵蚀美元信用，令市场对于美元资产的战略信心产生动摇。

展望未来，美元指数或在以下三方面压力下延续偏弱运行：首先，美国经济与非美经济的增速差正在收敛。美国零售、就业等硬数据已有放缓迹象，而欧元区、日本经济出现边际回暖，预计后续全球经济格局的再平衡将削弱美元的独占优势。其次，美欧货币政策周期的再度分化或令美元承压。欧洲央行降息周期已接近尾声，而美联储若在贸易摩擦导致硬数据明显恶化后加速降息，将进一步压低美元收益率优势。再次，特朗普政策的持续不确定性加大美元信用风险，资本避险行为转向多元化，包括增配黄金及非美资产，或使美元指数在中期内承压运行。不过，也需留意美国经济韧性超预期或地缘冲突突发带来的阶段性美元反弹。

2. 亚洲货币或延续分化走势，部分货币具备超额升值机会

美元持续走弱为亚洲货币提供了新的升值契机。2025 年上半年，欧元、瑞郎、英镑等主要非美货币升值，亚洲货币中韩元、日元均上涨约 8%，人民币亦小幅走强。展望下半年，随着美国经济趋弱、美联储或转向宽松，全球资本可能重新配置新兴市场资产，利于亚洲货币总体企稳，但各国经济差异、贸易摩擦演变及本国央行政策仍是未来走势的关键。

具体来看，韩元等对全球贸易周期敏感的货币，或在美元走弱及区域经济景气支撑下有进一步升值空间。新加坡元、马来西亚林吉特受益于稳健经济基本面和政策调控，预计维持相对稳定，新加坡金融体系完善、应对外部冲击能力强，马来西亚林吉特则在结构性改革与宏观经济向好支撑下具备中期韧性。印度卢比或因高增长和外资流入保持韧性，印度经济近年来保持较高的增长速度，市场潜力大，吸引了大量外资流入，为印度卢比提供了资金支持，增强了其汇率稳定性。日元或将维持区间震荡，尽管日本经济延续回升态势，但个人消费疲软、日债市场脆弱及贸易摩擦风险仍制约日本央行的加息空间，未来若日本央行加息节奏放缓，叠加美国再度降息，美元兑日元可能震荡走弱。巴基斯坦卢比、老挝基普等新兴市场货币需警惕外债和通胀风险，这些国家经济基础相对薄弱，

外债规模较大，一旦国际市场利率波动或外部资金流入减少，将面临巨大的偿债压力，同时国内通胀问题也可能加剧货币贬值。地缘冲突也仍是影响亚洲外汇市场的重要风险因素，台海、南海局势和中东危机等地缘政治热点问题可能加剧市场避险情绪升温，推高美元和日元等避险货币。一旦地缘冲突升级，投资者的风险偏好将急剧下降，资金会大量流向避险资产，导致亚洲货币普遍承压。

需关注弱美元背景下亚洲传统贸易顺差国家和地区汇率过度升值风险。弱美元本身会推升亚洲币种被动升值压力，对于传统贸易顺差国来说，这些经济体长期积累大量美元外汇储备，主要配置于美国国债等美元计价资产，区域内金融机构“本币负债+美元资产”的结构性敞口也较大，美元贬值导致未对冲头寸净值缩水，机构被迫通过远期结汇或无本金远期（NDF）买入本币、卖出美元，将进一步放大相关区域货币升值动能。同时，若贸易政策不确定性阶段性缓解，市场套息交易反转，空头回补与“热钱”流入叠加，部分低流动性币种如中国新台币、韩元等也可能再次上演逼空式拉升。美国财政部2025年6月发布的主要贸易伙伴经济和汇率报告显示，中国大陆、日本、韩国、中国台湾、越南及新加坡等亚洲主要经济体被纳入汇率政策观察名单，未来若相关经济体在双边贸易谈判中被纳入“限制央行干预”等汇率条款，将进一步抬升其本币升值预期。亚洲传统高贸易顺差经济体普遍偏好“稳汇率+稳出口”组合，货币的过度升值可能影响这些国家的出口竞争力，也可能影响货币政策操作空间，迫使央行在通胀回落背景下推迟宽松节奏，不利于政策协同发力。此外，本币升值还将削弱以美元计价的海外资产净值，尤其对金融机构中“本币负债+美元资产”敞口较大的银行与保险机构而言，将对其资本充足率和风险承受能力形成阶段性冲击，增加金融体系潜在不稳定因素。

3. 人民币或在内稳外缓下继续保持稳中有升，双向波动特征增强

近期人民币汇率走强是内外部因素共同作用的结果。展望下半年，人民币汇率走势可能面临四大支撑逻辑：一是特朗普关税政策反噬美国经济增长，若美国经济放缓引发美联储更快降息，美元或进一步走弱；二是美元信用风险仍未出清，市场对美国资产的避险需求下降，有助于人民币保持相对优势；三是中美经贸谈判阶段性改善将缓和 market 情绪；四是中国政策储备充足，稳汇率、防风险信号持续释放，近期中国人民银行强调将加强“宏观审慎+微观监管”，并研究推进人民币外汇期货，强化市场韧性。不过人民币汇率的升值节奏可能较为温和。随着中国经济保持温和复苏、贸易顺差边际走弱，以及中美经贸关系仍存反复，下半年人民币可能稳中偏升但难出现单边大幅走强局面。未来若中美利差收窄、企业和居民结汇意愿增强，人民币汇率的双向波动特征将进一步凸显。

三、股票市场³

2024 年以来至 2025 上半年，亚洲股票市场整体表现积极。在此过程中，亚洲大盘股、成长股表现较优，中国香港、中国台湾、新加坡、日本和越南等地区股市涨幅靠前。亚洲股市上行，主要得益于亚洲经济基本面稳固、全球货币政策周期趋于宽松以及中国经济和政策的积极作用，但也一度面临日元流动性冲击、特朗普 2.0 贸易政策等扰动。展望后市，亚洲经济有望保持韧性，全球流动性仍有进一步宽松空间，对亚洲股市形成支撑。在“美国例外论”弱化的背景下，亚洲股市有望进一步吸纳国际资金。此外，全球科技加快发展和国际供应链重塑之下，亚洲优质企业更具备中长期发展和投资价值。

(一) 亚洲股票市场回顾

2024 年以来至 2025 上半年，亚洲股票市场整体表现积极，主要受益于亚洲经济稳健、全球货币政策宽松以及亚洲人工智能发展等，但也曾阶段性受日元流动性、“特朗普 2.0”政策等冲击。2024 年以来至 2025 上半年，MSCI 亚洲指数累计上涨 21.7%，同期 MSCI 全球、MSCI 美洲和 MSCI 欧洲指数分别累计上涨 26.3%、29.5% 和 19.6%。2024 上半年，受益于全球制造业复苏，以及美联储暂停加息对全球流动性的支撑，亚洲股市保持上涨势头。2024 年 8 月，受日本央行加息与地缘紧张局势等影响，日元“套息交易”平仓引发亚洲乃至全球股市动荡，日本股市两次熔断带动指数大幅下跌，流动性冲击并未延续太久。2024 年 9 月，美联储开启降息，中国稳增长政策加码，助力亚洲股市较快上涨。2024 年 10 月至 2025 年 1 月，美国政治周期面临切换，“特朗普 2.0”贸易政策预期之下，令亚洲股市持续陷入盘整。2025 年 2 月，中国 DeepSeek 大模型备受关注，重塑全球科技竞争格局，亚洲股市表现积极。2025 年 4 月，特朗普宣布“对等关税”对亚洲及全球股市造成冲击，此后伴随关税政策的反复与推延，亚洲股市重新恢复上涨。

3 本文由亚洲金融合作协会专家咨询委员会研究员、平安证券首席经济学家兼研究所所长钟正生带领团队成员范城恺撰写。



图 2.3 MSCI 亚洲和全球股票指数走势

数据来源: Wind

风格方面,亚洲成长股表现好于价值股,大盘股好于中小盘股,新兴市场好于前沿市场。2024 年以来至 2025 上半年,MSCI 亚洲成长指数累计上涨 24.9%,高于 MSCI 亚洲价值指数涨幅的 18.4%。同期,MSCI 亚洲大盘指数上涨 23.8%,高于 MSCI 中小盘指数涨幅的 14.8%;MSCI 新兴市场指数上涨 24.0%,高于 MSCI 前沿指数涨幅的 11.5%。分阶段看,2024 年和 2025 年上半年,亚洲成长股皆跑赢价值股;2024 年亚洲大盘股表现远超过中小盘股,但 2025 年上半年两者表现接近,MSCI 大盘和中小盘指数分别上涨 12.0% 和 12.3%。

地区方面,亚洲多数地区股票指数上涨,其中中国香港股市表现最优,中国台湾、新加坡、越南、日本等地区股市指数亦表现不俗,而泰国、沙特、印尼等地区股指出现下跌。2024 年以来至 2025 上半年,中国香港恒生指数累计上涨 41%,同期中国台湾加权指数、新加坡海峡指数、越南胡志明指数和日本日经 225 指数分别上涨 24%、22%、22% 和 21%;而泰国 SET 指数、沙特全股指数和印尼雅加达综指分别下跌 23%、6% 和 5%。

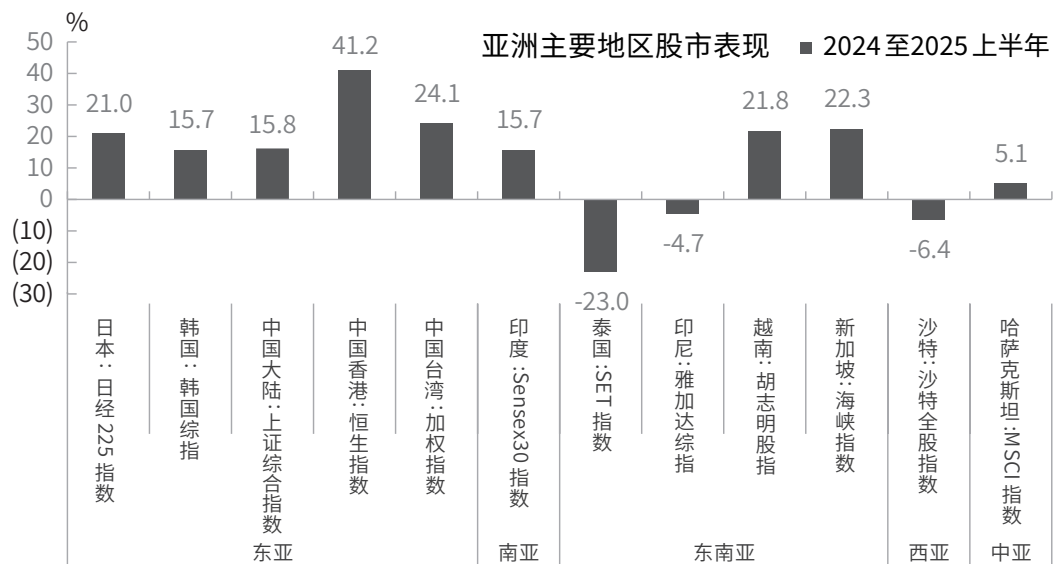


图 2.4 亚洲主要地区股票表现

数据来源：Wind

（二）亚洲股票市场驱动因素

1、亚洲经济基本面稳健

亚洲经济基本面相对稳健，且经济发展势头较好，为亚洲股市的积极表现奠定基础。经合组织（OECD）统计制作了“亚洲五个重要国家”（The Major 5 Asia，包括中国、日本、韩国、印度和印尼）的合成经济周期指标，为跟踪亚洲整体经济形势提供了良好参考。其中，综合领先指标（CLI）通过合成地产、制造业、消费、就业与金融市场等领域的核心数据，评估实际 GDP 相对于长期潜在水平的偏离程度。该指数显示，在 2020-2023 年经济周期显著波动之后，2024 年以来，亚洲经济波动幅度较小、整体趋于稳定；2025 年 1 月以来，CLI 大于 100 并持续 6 个月增长，反映亚洲经济整体呈现扩张趋势。

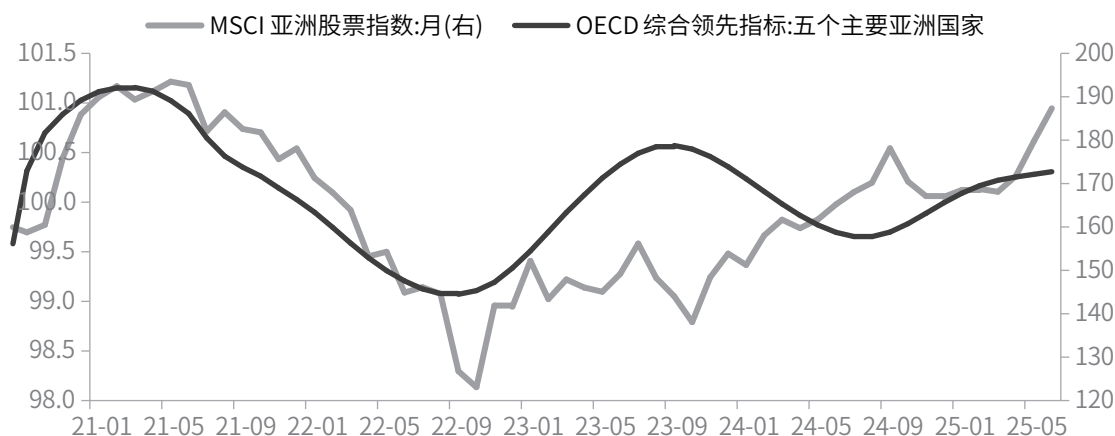


图 2.5 亚洲经济领先指数向好，亚洲股市上涨

资料来源：Wind

2、全球货币政策转向宽松

全球货币政策周期转向宽松，为亚洲股市提供流动性支持。2024 年以来，全球货币政策周期由紧缩逐步转向宽松。在美国高通胀压力缓和的背景下，美联储与 2023 年 7 月以后暂停加息，并于 2024 年 9 月开启首次降息、年内累计降息 100 个基点。美联储开启降息为亚洲地区央行实施宽松货币政策创造空间。中国香港实施联系汇率制度，香港金管局跟随美联储同步转向降息周期。中国央行也于 2024 年 7 月开始启动新一轮降息，截至 2025 年 6 月，中国 1 年期 LPR 在本轮累计下降了 45 个基点。韩国央行于 2024 年 10 月启动降息，韩国基准利率至 2025 年 6 月已累计调解 100 个基点。印度央行于 2025 年 2 月启动降息，降息开始时间虽然较晚，但幅度较大，政策利率至 6 月也已累计调解 100 个基点。日本央行较为特殊地“逆势”加息，于 2024 年 3 月、7 月和 2025 年 1 月分别加息三次，累计加息 60 个基点，其中曾经因 2024 年 7 月的加息引发日元大幅升值并冲击亚洲股市，但整体加息行动保持审慎。

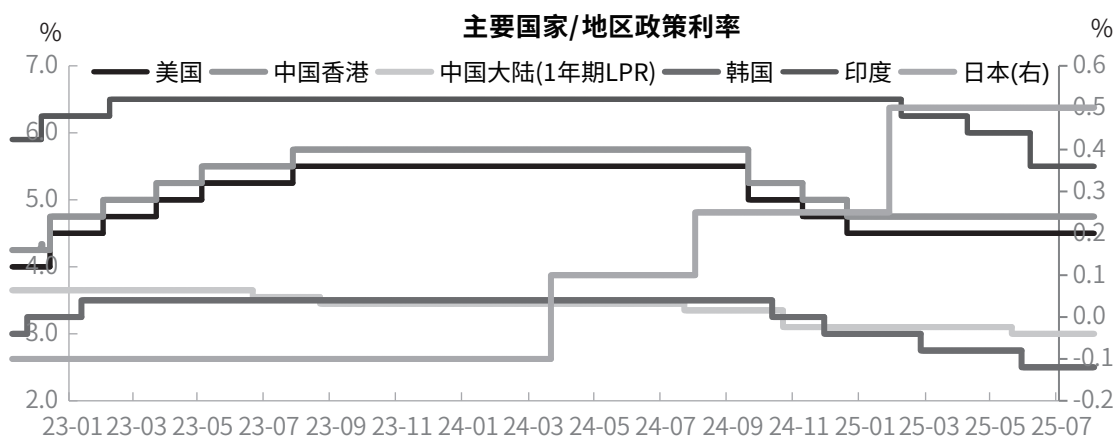


图 2.6 2024 年下半年以后，美国和亚洲主要经济体政策利率下降

资料来源：Wind

不过，国际资本流入亚洲新兴市场股市的节奏放缓。2024 年以来，尽管全球货币政策转向宽松，但国际资金流入亚洲新兴市场的节奏放缓，反映投资者在地缘风险和贸易政策不确定性等因素下，对亚洲新兴市场股市的配置保持谨慎。据国际金融协会（IIF）数据，2023 年，国际资金从亚洲新兴市场累计净流入 1247 亿美元，其中股票市场净流入 401 亿美元。2024 年，国际资金流入亚洲新兴市场势头减弱，全年累计净流入 1056 亿美元，其中股票市场净流出 62 亿美元。2025 上半年，国际资金累计净流入 629 亿美元，但股票市场累计净流出 215 亿美元，在 1-4 月美国关税政策扰动背景下持续净流出，不过 5-6 月恢复净流入，其中 6 月净流入 69.5 亿美元，单月净流入创 2024 年 6 月以来最高。



图 2.7 2024 年以来，国际资本流入亚洲新兴市场股市的速度放缓

资料来源：Wind

3、“中国力量”支撑亚洲股市

中国香港股市领涨亚洲及全球，中国经济和政策为亚洲股市多次注入上涨动能。2024 年以来截至 2025 年 6 月 30 日，中国主要股指均实现上涨，上证综合指数和香港恒生指数分别上涨 16% 和 41%；其中，港股表现领跑亚洲和全球，恒生指数涨幅高于同期美国标普 500 指数 (30%)、欧洲 STOXX600 指数 (13%) 等发达地区股指。港股的积极表现，一方面受益于其历史估值较低以及流动性敏感特征，另一方面则受到政策、科技和外部环境改善等多方面利好信息催化。2024 年 9 月，中国政府推出了一系列旨在“稳增长、稳预期”的宏观调控政策，涵盖了财政支持、货币宽松以及对房地产市场的优化措施，为经济和市场构建了坚实支撑。2025 年 1-2 月，中国大语言模型“DeepSeek”备受全球瞩目，令投资者重新评估中美乃至全球科技竞争格局，中国及亚洲科技股快速上涨。1 月 27 日 DeepSeek 走红以来截至 2 月 26 日，恒生科技指数在短短一个月内累计上涨了 28%，带动 MSCI 亚洲指数上涨 4%。2025 年 4 月美国“对等关税”冲击过后，4 月下旬以来中美经贸谈判出现积极信号，5 月中美发表联合声明同意暂缓关税措施，令市场风险偏好快速恢复。此外，2025 上半年，中国实际 GDP 同比增长 5.3%，中国经济增长在美国关税政策之下表现稳健，赋予投资者对于出口导向型的亚洲经济更多信心。

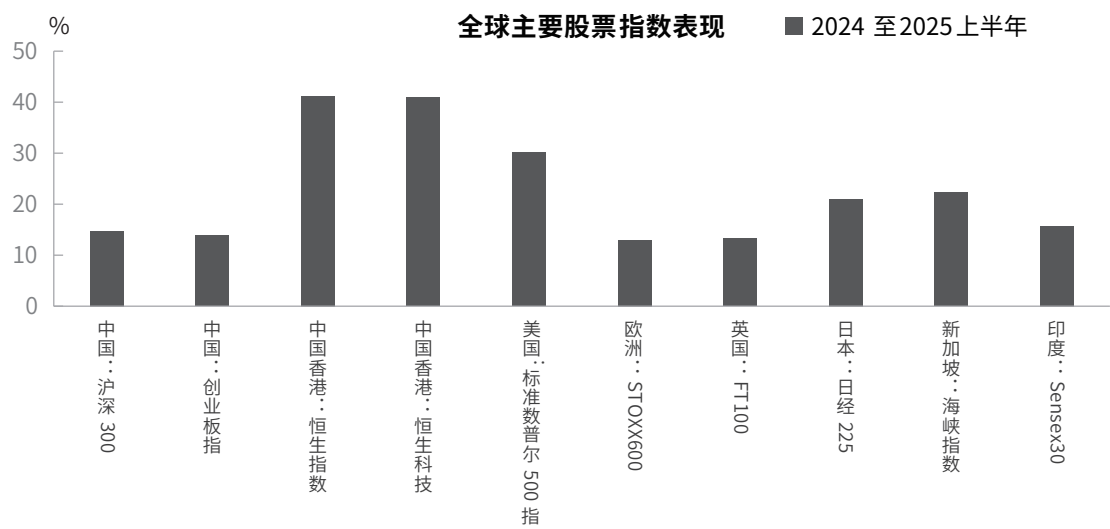


图 2.8 2024 年以来，中国香港股票指数领涨全球

资料来源：Wind

4、“特朗普 2.0”加大亚洲股市波动

2024 年四季度至 2025 年初,随着特朗普当选预期上升以及成功当选,投资者密切关注特朗普新任期下“美国优先”的对外政策,以及可能对亚洲经济产生的负面影响,亚洲股市面临较大压力。2024 年 10 月 8 日至 2025 年 1 月 13 日期间,MSCI 亚洲指数累计下跌 10.8%,同期 MSCI 全球指数仅下跌 1.4%。2025 年 2 月开始,特朗普陆续宣布针对多个贸易对手、多个类别商品的关税政策组合;4 月 2 日,特朗普宣布“对等关税”政策,对全球主要贸易对手加征 10-50% 关税,引发全球股市剧烈震荡。4 月 2 日至 7 日,MSCI 亚洲指数累计下跌 11.2%。4 月 9 日特朗普宣布暂停实施大部分“对等关税”90 天,5 月 12 日中美联合宣布暂停实施报复性关税 90 天,亚洲股市恢复上涨。4 月 8 日至 5 月 14 日,MSCI 亚洲指数累计反弹 19.6%。5 月以后,投资者逐渐认识到美国关税政策的反复性,华尔街兴起“TACO”(特朗普总是临阵退缩)交易,关税政策对股市的影响减弱,亚洲股市保持上涨态势。7 月 22 日,特朗普宣布美国与菲律宾、日本和印尼达成贸易协议,其中美日贸易协议较受关注。根据协议,日本将向美国投资 5500 亿美元,并向美国开放汽车、卡车、大米及某些其他农产品和商品市场,美国将对日本输美产品征收 15% 的关税,关税幅度低于此前威胁的 25%,被市场解读为积极信号。7 月 23 日,日经 225 指数单日上涨 3.9%。

(三) 亚洲股票市场展望

1、亚洲经济有望保持韧性

尽管全球贸易前景面临不确定性,但亚洲经济增长前景有望保持一定韧性。据 IMF 在 2025 年 7 月的经济展望⁴,亚洲新兴市场和发展中经济体实际 GDP 在 2025 和 2026 年将分别增长 5.1% 和 4.7%,略低于 2024 年的 5.3%;其中,中国实际 GDP 预计增长 4.8% 和 4.2%,略低于 2024 年的 5.2%;印度实际 GDP 预计两年都保持 6.4% 的增速,基本持平 2024 年的 6.5%。日本 2025 和 2026 年实际 GDP 预计增长 0.7% 和 0.5%,高于 2024 年的 0.2%。与 2025 年 4 月预测比较,IMF 对 2025 年中国、日本和印度 GDP 增速预测分别上调 0.8、0.1 和 0.2 个百分点,反映 4-7 月各国与美国贸易谈判的积极进展,以及对亚洲主要经济体的影响趋于弱化。此外,亚洲主要经济体积极应对贸易政策冲击,企业和消费者为应对预期的关税上调,提前进行贸易活动,并积极布局供应链转移和优化,如中国对美国以外的世界其他地区出口保持强劲,支撑了中国与亚洲经济增长。

4 2025 年 7 月《世界经济展望》：<https://www.imf.org/zh/Publications/WE0>

2、全球流动性宽松空间仍存

美国降息周期或未结束，亚洲货币政策亦留宽松空间。2025 年以来截至 7 月，美联储连续暂停降息，对关税政策可能引发的通胀风险保持警惕。不过，美国联邦基金目标利率仍处于 4.25-4.5% 的“温和限制性”水平，高于长期政策利率的 3%，未来仍有进一步调降空间。美联储 6 月经济预测显示，2025 年下半年或仍有两次累计 50 个基点的降息，2026 年或再降息一次。此外，2025 年以来，美元汇率走弱，美元指数由 1 月接近 110 的高位下跌至 7 月 97 下方的低点，最大跌幅达 11.9%。在此背景下，亚洲多数经济体央行或仍有进一步降息的空间。中国央行 2025 年二季度例会提出，要实施好适度宽松的货币政策，加强逆周期调节，更好发挥货币政策工具的总量和结构双重功能。市场预计 2025 年下半年中国央行或继续降准降息。2025 年 6 月，鉴于通胀明显放缓，且全球环境与经济增长不确定性加剧，印度央行单次会议降息 50 个基点至 5.5%，同时下调存款准备金率 100 个基点至 3%。韩国央行截至 2025 年 5 月已连续四次降息，并表示将维持降息立场以减轻经济增长的下行风险。另一方面，日本央行自 2025 年 1 月以来暂停加息，且在 2025 年 6 月宣布自 2026 财年起放慢缩表步伐，反映日本货币政策在面临通胀压力和日债利率上升背景下的艰难选择。在 2024 年 8 月日元流动性冲击的前车之鉴下，日本央行在未来的货币政策正常化行动中或保持审慎。总之，亚洲股市仍有望一定程度上受益于金融条件的进一步缓和。

3、亚洲股市有望受益于全球资金再配置

全球资金或进一步减少美元资产的过度暴露，亚洲股市有望受益。2023-2024 年，“美国例外论”成为全球资产配置的一大主线，看多美国资产的交易拥挤，美股持续跑赢非美股市，美元指数维持强势。但 2025 年以来，“美国例外论”反转，受到美国关税政策导致美元信用下降的驱动，也反映出过去两年全球资金在美元资产上高度集中的风险。截至 2024 年四季度，美国国际投资总头寸较 2022 年四季度扩大了 10.4 万亿美元，其中股票和基金头寸扩大了 4.6 万亿美元，全球增持幅度显著。2025 年一季度，美国国际投资头寸环比下降了 1.9 万亿美元，其中股票和基金头寸环比下降了 1.1 万亿美元。展望未来半年至一年，全球资金减持美国资产趋势或仍将延续，并成为亚洲股市的资金来源。从价格角度看，亚洲地区股市普遍估值较低，投资性价比高。截至 2025 年 6 月 30 日，美国标准普尔 500 指数市盈率达 25.3，高于过去五年均值 22.0，处于高估状态。同期，MSCI 新兴市场指数、MSCI 中国 A 股指数和 MSCI 日本指数市盈率分别为 14.2、13.4 和 15.5，均低于过去五年均值，相较于美股估值更具性价比。

4、亚洲股市有望继续获得产业发展加持

一方面，全球人工智能（AI）步入新的发展阶段，亚洲相关领域的优质企业具备投

资价值。2025 年以来，中国 AI 技术的快速发展缩短了中国乃至全球与美国的技术差距，全球 AI 发展也步入新的阶段，大模型性能持续突破，应用场景呈爆发式拓展。这一变革浪潮为亚洲高端制造与科技产业带来诸多发展契机。根据 2025 年中研普华产业研究院报告数据，亚洲地区贡献了全球半导体市场约 65% 的产能与 58% 的销售额，中国大陆、韩国、日本、中国台湾形成“四极驱动”格局。在此背景下，亚洲相关领域知名企业，如台积电、东京电子、海力士、中芯国际等，或具备良好的长期发展前景与投资价值。

另一方面，全球产业链加快调整，为亚洲尤其新兴市场产业发展和股票投资创造机遇。从 2018 年美国贸易保护升级、2020 年新冠疫情冲击、2022 年俄乌冲突，再到 2025 年“特朗普 2.0”时代到来，各国进一步重视经济和产业安全，国际供应链优化与重塑仍将延续。据耶鲁大学的研究指出，2018 年以来，中美贸易摩擦驱动了全球贸易格局的重塑，帮助除了中国和美国外的“旁观者国家”出口显著增长。中美贸易摩擦为许多国家创造了新的贸易机会，而不仅仅是转移现有的贸易。其中，墨西哥和泰国等国家的出口商品与中国对美出口产品有较强的可替代性，并且能够迅速扩大这些产品的生产，从而明显受益。此外，中国资金和企业“走出去”也为其他国家的经济增长和产业升级创造了机遇。在产业链重塑的叙事下，全球资金可能加大配置有潜力的亚洲新兴市场。以印度、越南等为代表的新兴发展中经济体，可能在国际供应链调整过程中相对受益，其资产有望持续吸引国际资金配置。

四、债券市场⁵

2024 年，亚洲债券市场规模继续增长趋势，中国仍是亚洲最大的债券市场，规模已远高于排名第二的日本。各国货币政策分化，中国、韩国、新加坡及泰国国债收益率下降，日本、印度尼西亚（以下简称印尼）、菲律宾及越南国债收益率上升。亚洲区域债券市场整体活跃度提升，中国和印尼债券市场活跃度高于其他国家。境外资金总体小幅流出。中国大陆及香港、日本在可持续债券、数字债券等方面持续创新，亚洲债券市场的国际影响力进一步提升。

5 本文由亚洲金融合作协会专家咨询委员会副主任研究员、中央结算公司中债研发中心副总经理冯源带领团队成员陈森、云璐和郭婧撰写。

(一) 亚洲债券市场概况⁶

1. 规模和结构

亚洲债券市场规模继续增长趋势。2024 年末，亚洲代表性经济体（包括中国、日本、韩国、新加坡、泰国、马来西亚、印尼、菲律宾和越南，下同）的债券市场存量规模为 35.18 万亿美元，较 2023 年末增长 1.8%。亚洲债券市场存量占 GDP 的比重为 124.6%，较 2023 年末增加 0.8 个百分点。

分券种看，政府债券仍占主体地位，信用债存量下降。2024 年末，亚洲代表性经济体的政府债券⁷ 存量规模为 24.9 万亿美元，占比 70.9%，较 2023 年增长 2.4%；信用债存量规模为 9.57 万亿美元，占比 27.2%，较 2023 年下降 0.5%。

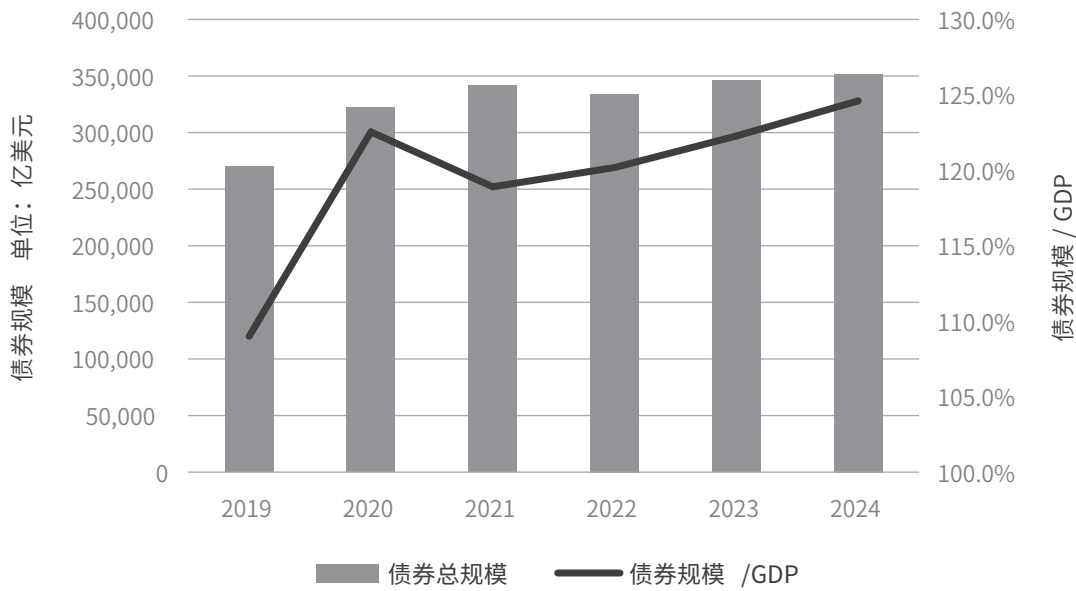


图 2.9 亚洲债券市场存量规模

数据来源：亚洲债券在线（ABO），中债研发中心整理。

6 本文分析以 2024 年数据为主。为反映最新情况、增强可读性，在数据可获得条件下酌情增加 2025 年上半年情况分析。

7 其中，中国大陆的政府债券包括国债、地方政府债和政策性金融债；日本、韩国、菲律宾、泰国和越南的政府债券包括政府部门和国有企业发行的债券。下同。

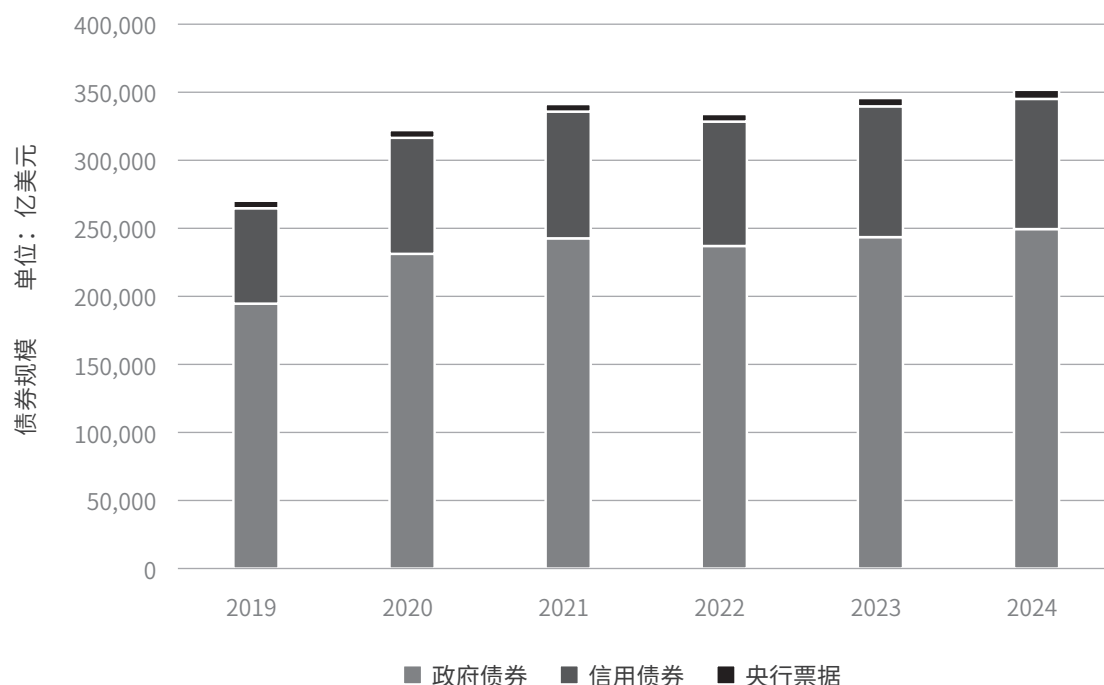


图 2.10 亚洲不同券种存量规模

数据来源：亚洲债券在线（ABO），中债研发中心整理。

分区域看，各国市场规模差异较大。2024 年末，中国债券市场规模约 21.25 万亿美元，是亚洲最大债券市场，全球第二大债券市场。日本债券市场规模次之，为 8.85 万亿美元。韩国以 2.24 万亿美元位列亚洲第三。其他经济体均小于 7000 亿美元。

2. 收益率走势有升有降

亚洲各国货币政策趋于分化。中国持续实施适度宽松货币政策；泰国、韩国、菲律宾转为采取宽松货币政策，基准利率分别下调 25BP、50BP、75BP；越南、马来西亚和新加坡保持货币政策立场不变；日本则采取紧缩货币政策，2024 年内加息两次，政策目标利率抬升至 0.25%。

国债收益率升降不一。除中国和日本外，亚洲多数国家债券收益率先升后降，部分国家在四季度重新回升（见图 2.11 和表 2.6）。中国 10 年期国债收益率从 2023 年末的 2.56% 下行至 2024 年末的 1.68%，下行幅度为 88BP。日本国债收益率保持上行态势。2024 年 3 月，日本央行宣布退出负利率和收益率曲线控制（YCC）政策，并逐步退出央行的资产购买计划。3 月及 7 月，日本央行两次上调基准利率，带动国债收益率上行。截至 2024 年末，日本 10 年期国债收益率上行至 1.08%，较 2023 年末上行 42BP。

2025 年一季度，中国、日本及韩国收益率上行，其他国家收益率下行。2025 年

一季度，中国 10 年期国债收益率上行 14BP 至 1.81%；日本 10 年期国债收益率上升 39BP 至 1.47%；新加坡、泰国、印尼、菲律宾及越南 10 年期国债收益率小幅下行。

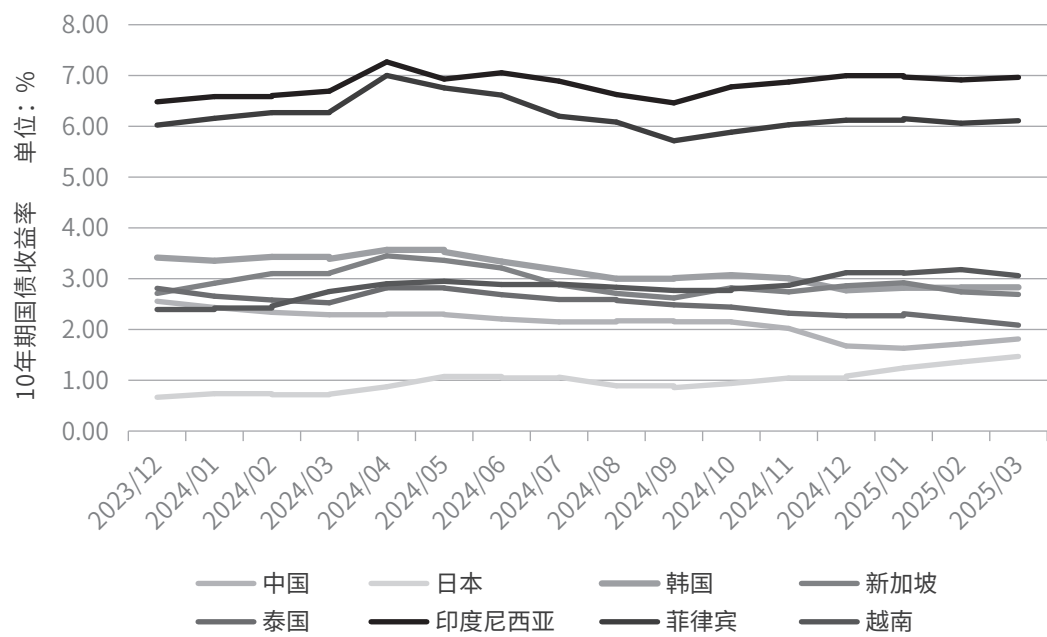


图 2.11 亚洲各国 10 年期国债收益率走势

数据来源：Wind，中债研发中心整理。

表 2.6 各国 10 年期国债收益率变化幅度（单位：BP）

	中国大陆	日本	韩国	新加坡	泰国	印尼	菲律宾	越南
2024 年 1 月—4 月	-25.3	20.7	15.2	74.0	1.0	78.6	97.8	50.7
2024 年 5 月—8 月	-13.2	1.9	-56.8	-74.0	-25.0	-64.3	-91.8	-7.0
2024 年 9 月—12 月	-49.5	19.1	-22.8	15.0	-30.0	37.2	3.7	28.8
2025 年 1 月—3 月	13.8	38.7	2.4	-17.0	-18.5	-3.3	-1.0	-5.9

数据来源：Wind，中债研发中心整理。

3. 交易活跃度有所提升

从交易规模来看，亚洲主要经济体政府债券交易量总计约 50.7 万亿美元，较 2023 年增加 15.6%。剔除汇率因素，各国交易量均有所增长，越南、菲律宾政府债券本币交易量增幅最大，分别为 81.8%、65.2%；日本交易量增幅最低，仅为 0.9%。

从买卖价差来看，多数国家政府债券流动性有所改善。2024 年政府债券新券（on-

the-run) 的平均买卖价差为 5.7BP, 略低于 2023 年 (7.4BP); 非新券 (off-the-run) 平均买卖价差为 6.2BP, 略低于 2023 年 (7.5BP)。在亚洲债券在线 (ABO) 调查的 8 个亚洲国家中, 2024 年印尼、韩国、马来西亚、新加坡以及越南等 5 国的政府债券买卖价差同比下降; 中国、菲律宾和泰国买卖价差同比上升。

从换手率来看, 2024 年, 中国政府债券市场换手率为亚洲最高, 为 2.4, 其次为印尼 (2.0)、新加坡 (1.7) 和泰国 (1.4)。马来西亚和菲律宾政府债券市场的换手率不足 1。

4. 境外持有亚洲本币国债规模下降

2024 年, 外资总体流出亚洲国债市场。2024 年末, 境外投资者在亚洲代表性经济体持有国债规模总体较 2023 年末下降 7.6%, 至 5898 亿美元。其中, 境外投资者持有中国国债的规模最大, 为 2822 亿美元, 占中国国债市场的 6.1%。从各国国债持有者中境外投资者的持债比例变化看, 中国、日本、泰国及马来西亚的比例明显下降, 分别下降 1.7 个百分点、1.4 个百分点、1.4 个百分点和 1.3 个百分点; 印尼和越南的比例下降幅度相对较小, 不超过 0.5 个百分点; 菲律宾和韩国的比例分别上升 1.9 个百分点和 0.1 个百分点。

(二) 亚洲债券的创新发展

1. 可持续类债券⁸

2024 年, 亚洲各经济体继续推动可持续类债券市场发展, 在市场业务、标准指引、数据库建设方面取得了显著进展。

中国大陆方面, 2024 年, 贴标绿色债券⁹ 发行规模 6833 亿元, 居全球绿色债券市场首位。标准体系方面, 中国人民银行于 2024 年 12 月发布《绿色债券环境效益信息披露指标体系》金融行业标准, 是全球绿色债券领域首个金融行业标准, 填补了绿色金融领域行业标准空白, 规范了绿色债券环境效益信息披露。担保品服务方面, “标准化绿色债券担保品管理产品” 和 “合格担保品范围扩容” 服务得到深入应用¹⁰。截至 2024 年末, 绿色债券担保品池规模超 8000 亿元。数据库建设方面, 国际首个绿色低碳转型债券数据库在已有绿色债券数据库基础上创新建立, 该数据库覆盖中国境内转型、可持续发展挂钩债券的全生命周期环境效益数据。截至 2024 年末, 入库债券超 6200 余只, 规模突破 12 万亿元人民币。

中国香港方面, 2024 年发行绿色和可持续债券总额超 431 亿美元¹¹。在 “政府可持

8 绿色债券、社会责任债券、可持续发展和可持续发展挂钩债券统称为 “可持续类债券”。

9 贴标绿色债券是指经债券注册管理机构认可发行的绿色债券, 募集资金主要用于绿色产业项目。

10 “标准化绿色债券担保品管理产品” 和 “合格担保品范围扩容” 服务由中央结算公司创设。

11 数据来源: 香港金融管理局。

续债券计划¹²”下，香港发行等值近 250 亿港元的绿色政府债券，其中包括约 60 亿港元等值的多币种计价数字绿色政府债券。此外，香港持续推动“绿色和可持续金融资助计划”，截至 2024 年底，该计划已为约 500 笔在香港发行、总额超 1400 亿美元的绿色和可持续债务工具批出资助。2024 年 5 月，香港金管局推出首阶段“香港可持续金融分类目录”，为业界提供分辨绿色经济活动的评估工具。

日本方面，2023 年 11 月，日本政府发布《日本气候转型债券框架》，拟在未来 10 年内发行“GX 经济转型债券”（暂定名，即绿色转型债券），将公共和私营部门的“绿色转型投资”金额增加至 150 万亿日元以上，以推进零碳社会。2024 年，日本政府共发行 5 期气候转型债券（含续发），实际发行规模约 2.65 万亿日元，发行期限包括 5 年期和 10 年期。¹³

亚洲区域合作方面，由东盟与中日韩（10+3）发起的区域金融合作框架“亚洲债券市场倡议（ABMI）”致力于培育域内可持续债券市场、完善可持续金融生态，措施包括建立监管框架、与本土认证机构沟通、提升可持续信息披露水平以及扩大本币可持续债券发行规模等。在该框架下，区域信用担保与投资基金（CGIF）通过提供信用增信和长期限融资，推动东盟区域可持续债券市场纵深发展。2024 年 10 月，CGIF 为东盟航运企业首单可持续发展挂钩债券提供担保；2025 年 1 月，CGIF 支持中国水务集团发行首单蓝色债券；3 月，CGIF 与亚洲开发银行、柬埔寨证券委员会等机构合作，通过“能力建设工作坊”提升区域内绿色债券发行能力。

2. 区块链数字债券

2024 年，全球共发行 30 亿欧元等值的区块链数字债券，其中，亚洲发行人共发行 11.46 亿欧元，占总发行规模的 38%¹⁴。

中国大陆方面，10 月，中国首份《区块链数字债券白皮书》发布，该白皮书系首次全面深入分析中国在区块链数字债券方面的发展实践经验，并提出区块链系统和传统系统融合发展的必要性、可行性、基本思路和推进路径，为全球债券市场进行数字化转型、深化区块链技术应用形成良好示范效应。2025 年，在监管部门的指导下，中债区块链数字债券发行公用平台¹⁵持续推进常态化应用。截至 2025 年 6 月末，已累计支持 14 只债券发行，总规模 1235.4 亿元。

12 2024 年，原“政府绿色债券计划”正式更名为“政府可持续债券计划”。

13 数据来源：日本财务省。

14 Association for Financial Markets in Europe. (2024). DLT-Based Capital Market Report—Size and Growth of the Global DLT Wholesale Market. London, UK.

15 中债区块链数字债券发行公用平台由中国的中央托管机构中央国债登记结算有限责任公司于 2022 年推出，系国家级区块链创新应用试点项目，亦为中国首个区块链数字债券公用平台。自上线以来，该平台已成功支持多只债券发行。

中国香港方面,香港金管局通过“Evergreen”项目推动数字债券市场持续创新发展。2024 年 2 月,香港特区政府发行全球首批 60 亿港元等值的多币种数字绿色债券,并通过数字资产平台披露债券发行文件;11 月推出“数字债券资助计划”,推动香港数字债券发行,培育本地数字资产生态系统;12 月,香港金管局协助华发集团发行价值约 14 亿元离岸人民币数字化原生债券,为中资首单境外数字化债券,亦是全球首笔非金融企业公募数字化债券。

日本方面,2024 年 2 月和 3 月,大和证券、丰田金融服务公司先后通过 Progmatic 代币化平台向个人投资者公开发行证券型代币债券,发行规模均为 10 亿日元。从实践来看,目前日本数字债券使用的区块链平台由商业机构或科技公司开发,发行规模有限,仍处于探索阶段。

泰国方面,2025 年 5 月,泰国财政部宣布计划在 2025 财年发行价值约 50 亿泰铢(约 1.5 亿美元)的政府数字代币 G-Token,作为其公共债务的一部分,并表示此次发行将是泰国首次尝试将政府债券数字化,发行过程拟利用区块链技术提升债券发行流程的透明度和效率。

亚洲多边开发机构方面,2024 年 8 月,亚洲基础设施投资银行(AIIB)成功发行首支数字债券,募集资金达 3 亿美元。

(三) 亚洲债券市场发展面临的机遇和挑战

1. 机遇

一是亚洲宏观经济环境有利,国际资本有望回流。随着美国财政赤字攀升与美元走弱,美国债券市场对全球投资者的吸引力逐步下降,而亚洲地区在通胀温和、货币政策放宽、财政政策刺激以及科技驱动出口增长等因素推动下,宏观经济基本面较为稳固,亚洲债市对国际资本的吸引力增强。

二是亚洲债市持续对外开放,对国际资本吸引力增强。中国和日本扩大熊猫债¹⁶、武士债等本币计价债券跨境发行规模。中国扩大“债券通”和“互换通”标的范围,建立将人民币债券作为离岸合格担保品机制,完善境外投资者汇率风险管理工具;发展离岸债服务,扩大境外资金参与人民币债券市场;中国香港点心债保持离岸人民币债券主导地位。印度和韩国政府债券被纳入全球指数,有利于吸引长期结构性资金流入。

三是亚洲债市积极创新,国际影响力不断提升。亚洲债券市场在可持续金融领域及数字金融领域不断创新发展、合力推进,不仅强化了亚洲债市的技术竞争力,更通过绿

¹⁶ 2024 年,中国熊猫债全市场发行总量约 1948 亿元,较去年增幅超过 25%,创历史新高。

色金融与数字资产的结合，为全球可持续投资提供了“亚洲方案”，显著提升了区域市场的国际话语权。

2. 问题和挑战

一是亚洲债券市场规模和活跃度仍有提升空间。尽管亚洲债券市场近年规模扩张迅速，市场活跃度逐步提升，其中中国国债以最优买卖价差衡量的流动性与美国国债市场接近。但与美国债券市场相比，亚洲债券市场的规模和换手率仍有提升空间。截至2024年底，美国债券市场规模为46.81万亿美元，换手率为6.87¹⁷，而亚洲主要经济体债券市场的换手率不超过3倍。

二是贸易保护主义政策引发国际经济不确定性上升。世界银行报告显示，2024年全球新增贸易限制措施是2010-2019年平均水平的5倍。2025年，美国政府已采取更大力度的贸易保护主义措施。一方面，贸易限制措施对于经济增长高度依赖出口的部分东南亚国家形成较大影响。另一方面，可能引发市场恐慌情绪，导致债市波动。

三是跨境担保品应用仍然不足。当前，除中国和日本外，多数亚洲国家的政府债券在跨境融资中不具备担保品资格，跨境担保品应用不充分。各国央行在金融市场波动加剧时，易高度依赖美元货币互换协议，由此放大了美国政策调整对亚洲债券市场的风险传导。亚洲债券市场仍需系统性扩大合格担保品范围，以降低对外部货币的依赖、增强金融韧性。

四是货币政策分化可能导致资金跨境流动波动加大。2024年亚洲各经济体的货币政策在方向、调整时机、幅度和工具组合等方面均存在显著分化。不同经济体的政策分化不仅加剧了区域内的利差波动和汇率波动，还可能驱动短期套利资本的频繁跨境流动，引发跨境资本流动的波动性显著上升。

（四）促进亚洲债券市场发展的建议

1. 扩大本币国债发行规模

积极的财政政策在维护金融稳定和支持经济增长方面发挥关键作用。2025年，在地缘冲突频发、贸易保护主义加剧以及政策不确定性上升等风险的影响下，亚洲经济面临的不确定性仍然较高，增长前景预期存在较大挑战。目前除日本外，其他亚洲国家政府债务率都处于合理范围。各国可实施更加积极的财政政策，加大财政支出强度，提高财政赤字率，进一步扩大本币国债发行规模，以积极应对经济发展面临的各项风险和挑战。

17 数据来源：美国证券和金融市场协会（SIFMA）

2. 推动亚洲债券市场互联互通

推动亚洲债券市场互联互通,可增强区域协同,促进共同繁荣。建议:一是深化跨境支付系统互联互通。鼓励亚洲各国债市金融基础设施互联互通,继续推动央行跨境数字货币桥。二是增强信息披露互联互通。建设亚洲债市投资信息交互平台,通过标准统一的数字化信息披露平台,提高信息透明度和可获取性,降低投资者的信息成本。三是推动跨境监管合作。推动各国金融市场间的跨境监管认证,弥合不同司法辖区之间的监管制度差异,助力跨境监管合作的开展。同时,各国金融基础设施应遵循穿透监管原则,避免混同账户的安排,推动亚洲债券市场安全发展。

3. 推动可持续债券市场深化发展

推动亚洲可持续债券市场的发展,可促进亚洲地区经济、环境和社会的可持续发展,还有助于吸引国际资本、提升区域金融影响力。建议:一是推动可持续债券市场标准兼容。加强各国专业机构和国际组织在可持续债券领域国际标准研制方面的交流与合作。研讨形成亚洲可持续债券项目共同目录;借鉴中国已创设的绿色债券环境效益信息披露指标体系,推动亚洲形成兼容的绿色债券环境效益信息披露标准。二是探索数字赋能可持续债券市场。探索金融科技和数字技术在可持续债券领域的应用。加快区块链技术在可持续债券领域的应用探索,扩大数字可持续债券发行试点。应用人工智能、区块链、遥感监测、大数据等技术手段,对可持续债券环境信息进行识别和监测,加强信息披露。

4. 推动债券担保品跨境应用

推动债券担保品的跨境应用有助于维护区域金融稳定、提高亚洲债券市场流动性。建议:一是在双边或多边财金对话中增设跨境担保品合作议题,构建多国政策协调机制,深化亚洲市场合作发展。二是依托金融基础设施的专业能力,推动跨境担保品业务在规则协议、计量管理、风控合规等领域全面接轨,形成被各国共同认可的合格担保品管理标准。三是推进国际托管机构的常态化互联互通,通过自主可控的金融基础设施服务,依托透明账户体系安排,提高跨境应用便利。

5. 深化数字债券创新发展

从现有的国际实践和未来的发展趋势看,数字债券是债券市场发展的必然趋势。建议亚洲各国和各地地区的金融基础设施,充分发挥专业性、中立性以及市场枢纽等独特优势,持续加强对区块链数字债券的研究探索,扩大区块链数字债券业务范围,逐步拓展区块链数字债券系统功能至债券全生命周期业务,推动数字债券在跨境业务场景中的应用,推动区块链系统与传统系统融合发展,加强在数字债券领域的交流合作,促进数字债券的区域标准建设。

6. 拓展数字货币在债券市场领域应用

全球数字经济快速兴起，数字货币成为金融市场应用领域重要探索方向。中国、日本、韩国、泰国等央行数字货币的研发实践取得积极进展；由中国人民银行、香港金管局、泰国央行、阿联酋央行联合建设的多边央行数字货币桥项目（mBridge）已于 2024 年支持真实交易；香港于 2024 年推出稳定币发行人“沙盒”制度，并于 2025 年正式实施《稳定币条例》，推动稳定币与代币化资产的协同发展。未来，可逐步拓展央行数字货币在债券市场的应用，丰富债券交易结算手段，提高交易结算效率。

第三篇 金融行业篇

一、银行业¹

2024 年，欧美发达经济体货币政策转向，全球资本市场回暖迹象明显，但地缘政治冲突、重要经济体政局变动等依然对全球经济金融格局带来较大冲击，全球经济增速持续放缓。相对而言，亚洲经济稳健，对全球经济增长和金融市场运行的贡献持续提升。在此背景下，亚洲银行业发展平稳，规模增速有所放缓，进入优化调整阶段，盈利能力分化明显，但韧性较强，信用风险、流动性风险平稳可控，资本充足率有所上升。

2025 年，全球经济不确定性依然较大，多数发达经济体延续宽松货币政策态势。亚洲经济仍是全球经济的主要引擎，为银行业拓展业务夯实良好的环境基础，特别是在项目融资、债券承销、跨境服务、财富管理、绿色金融以及数智化发展等领域。

（一）银行业规模增长保持稳健

2024 年，在区域经济稳健增长的支撑下，亚洲银行业整体保持良好发展态势。投资银行与财富管理业务成为重要增长引擎，绿色发展理念深入落实，数字化转型持续推进，人工智能等新技术加速应用，亚洲银行业进入结构优化与能力重塑的重要阶段。分区域看，东亚地区银行业是亚洲银行业发展的压舱石，资产规模占比接近 80%，特别是中国大陆和日本，拥有一批竞争力位居全球前列的大型银行，在资本实力、国际化布局 and 综合金融服务方面具备显著优势。东南亚地区银行业迅速崛起，占亚洲银行业资产规模比例约为 7%，新加坡作为区域金融中心，聚集众多国际银行亚太总部，泰国、马来西亚、印度尼西亚等国本地银行则以区域零售和中小企业金融服务为主。南亚地区银行业资产规模占比不足 5%，印度银行业经营表现较为亮眼。亚洲其他经济体银行业整体规模较小，但在本地市场具有较强的服务能力，主要聚焦普惠金融与基础设施融资。总体而言，亚洲银行体系在规模上呈现出以东亚为核心、东南亚和南亚为多元支撑的发展格局。

从资产规模来看，2024 年末亚洲银行业总资产约合 86.64 万亿美元，占全球银行业

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总资产规模的比例进一步提升至 48.75%。银行业总资产排名前五的经济体分别为中国大陆、日本、中国香港、印度和韩国。中国大陆银行业总资产规模约合 52.93 万亿美元，占亚洲银行业总资产的比例超过 60%，占全球银行业总资产的比例接近 30%；其中，六家大型商业银行²总资产规模约合 26.47 万亿美元，占银行业总资产的比例为 50%，持续加大居民消费、高科技产业、低空经济、低碳转型、高水平对外开放等关键领域的信贷支持，稳步扩大资产规模。日本银行业总资产规模约合 9.69 万亿美元，占亚洲银行业总资产规模的比例约为 11%；其中，全国性的城市银行占日本银行业总资产规模的 52%，以区域业务为主的地区银行总资产占比超过 36%，信托银行和外资银行占比分别约为 8% 和 4%。日本银行业呈现出“大型银行引领、地区银行支撑、功能银行互补”的多层次格局，各类型银行在本土长期低利率环境下寻求平衡发展。中国香港银行业总资产规模约合 3.66 万亿美元，占亚洲银行业资产规模的比例约为 4.23%。按三级银行发牌制度，中国香港银行业包括持牌银行 150 家、受限制牌照银行 15 家以及接受存款公司 11 家。作为国际金融中心，中国香港凭借其优越的地理位置、完善的金融基础设施和开放的市场环境，持续吸引全球顶尖大型银行入驻。截至 2024 年末，全球前 500 大银行中，153 家在中国香港设立区域总部或分支机构，涉及零售、公司、投资银行业务等全方位金融服务。印度和韩国银行业总资产规模分别约合 3.63 万亿美元和 2.79 万亿美元，占亚洲银行业总资产规模的比例分别为 4.19% 和 3.22%。印度银行业受益于经济的快速增长以及数字基础设施建设的不断完善，资产规模稳步扩大，大型银行如印度国家银行发挥支柱作用，私营银行发展也日益活跃，推动信贷扩张和服务创新。韩国银行业增长相对温和，凭借在东南亚市场的布局和数字化服务，总体保持较强经营韧性。

从资产增速来看，2024 年末亚洲银行业总资产同比增长 4.05%，增速较 2023 年末下滑约 2.50 个百分点，但依然领先全球银行业资产增速约 0.80 个百分点。增速放缓主要受全球经济金融环境动荡加剧、地缘政治冲突频发、行业竞争加剧等因素影响，亚洲市场经济基本面相对稳健，特别是新兴经济体经济复苏较好。根据 IMF 数据，2024 年亚洲发展中经济体实际 GDP 增速达 5.3%，高于全球经济增速约 2 个百分点。同时，亚洲区域一体化加深、跨境金融服务活跃，为银行资产扩张提供支撑。尽管增速回调，亚洲银行业仍保持相较全球更强的发展动能，呈现由规模快速增长向结构优化转型的阶段性特征。银行业资产增速最快的经济体分别为吉尔吉斯斯坦、亚美尼亚、巴基斯坦、格鲁吉亚和尼泊尔，分别同比增长 33.35%、22.64%、16.61%、15.96% 和 15.72%。部分经济体银行业规模扩张得益于良好的经济复苏势头，比如，2024 年吉尔吉斯斯坦和格

2 包括中国工商银行、中国农业银行、中国银行、中国建设银行、交通银行、中国邮政储蓄银行。

鲁吉亚实际 GDP 增速均接近 10%。部分经济体银行业规模扩张与低基数效应有关，比如，巴基斯坦银行业 2022 年和 2023 年资产规模连续两年收缩 5% 以上。受地缘政治重构影响，亚美尼亚与俄罗斯贸易投资规模显著上升，带动企业结算、贸易融资和跨境支付需求激增，推动银行对公业务快速增长。2024 年亚美尼亚与俄罗斯双边贸易额 124.0 亿美元，同比增长 56.5%。尼泊尔持续推进金融包容政策，通过发展微型金融机构、推动银行网点下沉和普及移动银行服务，有效拓展了农村和边远地区客户群体，也提升了银行服务覆盖率与资产规模。

部分经济体受货币贬值影响较为严重，以美元计价的银行业资产规模难以反映真实发展情况。比如，以美元计价，日本银行资产规模同比收缩 7.78%，而以本币计价则小幅收缩 0.26%，总体保持平稳。黎巴嫩银行业总资产规模降幅超过 10%，收缩态势延续，在宏观基本面未得到实质性修复、制度改革尚未落实前，银行体系仍难以恢复功能性扩张。

表 3.1 全球及亚洲代表经济体银行业总资产概况

单位：亿美元

年份	2023 年			2024 年		
经济体	总资产	同比增长	全球占比	总资产	同比增长	全球占比
全球 ³	1721429.98	3.76%	100.00%	1777212.20	3.24%	100.00%
美国	236665.40	0.30%	13.67%	241010.25	1.84%	13.56%
英国	130091.80	-3.56%	7.52%	135849.09	4.43%	7.64%
法国	100464.56	3.95%	5.80%	103146.91	2.67%	5.80%
德国	88897.17	2.91%	5.14%	89790.98	1.01%	5.05%
亚洲	832688.25	6.53%	48.11%	866423.59	4.05%	48.75%
中国大陆	501004.80	9.10%	28.95%	529346.34	5.66%	29.79%
日本	105102.40	-0.65%	6.07%	96925.70	-7.78%	5.45%
中国香港	34934.36	0.62%	2.02%	36608.46	4.79%	2.06%
印度	32891.44	9.57%	1.90%	36308.27	10.39%	2.04%
韩国	27792.40	5.92%	1.61%	27890.20	0.35%	1.57%
新加坡	25180.71	2.91%	1.45%	27712.18	10.05%	1.56%

3 全球银行业总资产规模暂无官方数据。本研究所指全球银行业资产规模为美国、英国、法国、德国、加拿大、西班牙、意大利、澳大利亚、瑞士、荷兰、巴西、丹麦、比利时、芬兰、墨西哥、瑞典、波兰、卢森堡以及亚洲所列经济体的银行业资产规模数据加总。

年份	2023 年			2024 年		
中国台湾	21387.89	4.13%	1.24%	22583.09	5.59%	1.27%
阿联酋	10893.97	11.56%	0.63%	12257.02	12.51%	0.69%
沙特阿拉伯	10165.01	9.71%	0.59%	11603.81	14.15%	0.65%
土耳其	10062.02	14.28%	0.58%	10052.80	-0.09%	0.57%
越南	8230.87	9.67%	0.48%	8507.44	3.36%	0.48%
马来西亚	7726.65	1.48%	0.45%	8015.88	3.74%	0.45%
印度尼西亚	7760.56	2.81%	0.45%	7886.41	1.62%	0.44%
以色列	6848.48	-4.15%	0.40%	7353.28	7.37%	0.41%
泰国	6486.55	2.51%	0.37%	6415.58	-1.09%	0.36%
菲律宾	4127.21	6.73%	0.24%	4352.38	5.46%	0.24%
中国澳门	2958.83	-6.64%	0.17%	2940.77	-0.61%	0.17%
孟加拉国	2367.94	-6.60%	0.14%	2345.27	-0.96%	0.13%
巴基斯坦	1660.02	-5.36%	0.10%	1935.77	16.61%	0.11%
黎巴嫩	1152.50	-31.83%	0.07%	1031.50	-10.50%	0.06%
柬埔寨	814.58	8.04%	0.05%	880.17	8.05%	0.05%
塞浦路斯	687.49	5.20%	0.04%	692.39	0.71%	0.04%
斯里兰卡	625.35	16.78%	0.04%	688.99	10.18%	0.04%
乌兹别克斯坦	531.32	6.65%	0.03%	583.94	9.90%	0.03%
尼泊尔	482.44	-0.28%	0.03%	558.26	15.72%	0.03%
格鲁吉亚	307.89	24.29%	0.02%	357.03	15.96%	0.02%
亚美尼亚	226.92	6.71%	0.01%	278.29	22.64%	0.02%
文莱	147.55	-1.57%	0.01%	156.24	5.89%	0.01%
吉尔吉斯斯坦	70.64	21.78%	0.00%	94.20	33.35%	0.01%
马尔代夫	59.46	6.75%	0.00%	61.93	4.15%	0.00%

数据来源：CEIC，各经济体金融管理部门

从负债规模来看，2024 年末，亚洲银行业总负债约合 79.53 万亿美元，占全球银行业总负债的 48.65%。总负债规模排名前五的经济体分别为中国大陆、日本、印度、中国香港和新加坡。中国大陆银行业总负债约合 48.81 万亿美元，占亚洲银行业负债规模的比例超过 60%，占全球银行业负债规模的比例接近 30%。其中，人民币存款余额约合

42.05 万亿美元, 同比增加 6.33%; 外汇存款余额为 8529 亿美元, 同比增长 6.91%。日本银行业总负债约合 9.32 万亿美元, 占亚洲银行业负债规模的比例为 11.72%。其中, 总存款余额约合 6.70 万亿美元, 占负债规模的比例超过 70%, 居民储蓄长期维持高位, 成为银行业负债端的重要资金来源。印度银行业总负债约合 3.29 万亿美元, 占亚洲银行业总负债的 4.13%, 其中, 存款规模⁴ 约合 2.70 万亿美元, 占印度银行业负债规模的比例超过 80%。印度银行体系存款增长既体现经济基本面改善和金融体系渗透率提升, 也反映出存款产品吸引力的增强, 2024 年印度基准回购利率维持在 6.5%。中国香港银行业总负债约合 2.85 万亿美元, 占亚洲银行业总负债的 3.59%, 位列亚洲第四。其中, 客户存款规模约合 2.23 万亿美元, 占总负债的比例为 78.03%。新加坡银行业总负债约合 2.63 万亿美元, 超越韩国, 位列亚洲第五, 占亚洲银行业总负债的 3.30%。其中, 非银客户存款约合 1.42 万亿美元, 占银行业负债规模的比例为 53.99%, 作为全球财富管理中心, 新加坡吸引了大量高净值客户, 部分资金以财富与资产管理机构存款等形式留存在银行体系中, 形成大量稳定性较高的存款来源。

从负债增速看, 2024 年末亚洲银行业总负债同比增加 4.00%, 增速较上年下降约 3 个百分点。2024 年下半年起, 美欧发达经济体先后开启降息进程, 对亚洲主要经济体货币政策走向产生一定外溢效应, 比如韩国、泰国、菲律宾、印度尼西亚等国央行纷纷跟随降息, 降低了银行存款产品的吸引力, 进而对银行业负债增长产生影响。中国银行业总负债增速放缓, 2024 年末存款规模同比增长 6.33%, 增速同比下降接近 4 个百分点。货币政策适度宽松、利率市场化持续推进等因素使得银行存款产品吸引力有所下降, 部分资金流向银行理财、基金等其他金融产品。

银行业负债增速最高的五个经济体分别为吉尔吉斯斯坦、亚美尼亚、尼泊尔、沙特阿拉伯和格鲁吉亚。吉尔吉斯斯坦银行业总负债约合 78.59 亿美元, 同比增长 35.41%, 其中, 存款约合 67.51 亿美元, 占总负债比例高达 85.90%, 同比增长 36.52%, 是银行业负债规模上涨的主要驱动力。2024 年吉尔吉斯斯坦月平均名义工资约合 425 美元, 同比增长 12.7%, 贸易、汽车服务、建筑、房地产、金融等领域工资增长较快。亚美尼亚银行业总负债约合 235.39 亿美元, 同比增长 21.82%, 其中, 存款规模约合 146.22 亿美元, 同比增长 16.26%, 是银行资金的重要来源。尼泊尔银行业总负债约合 505.05 亿美元, 同比增长 15.93%; 尼泊尔央行不断推动金融普惠政策, 鼓励银行在偏远地区设立分支机构, 扩大账户覆盖面, 提高居民存款意愿, 带动了银行体系负债特别存款的稳定扩张。沙特阿拉伯银行业总负债约合 1.01 万亿美元, 同比增长 14.18%, 存款约合

4 包括同业及其他金融机构存放款项和客户存款, 下同。

9083.72 亿美元，同比增长 11.24%；2020—2024 五年间，沙特货币流动性增长约 7722 亿里亚尔，增幅达 36%，成为银行体系存款增长的主要动力。格鲁吉亚银行业总负债约合 305.46 亿美元，同比增长 14.17%，与其强劲的经济复苏势头有关。

黎巴嫩和日本银行业总负债下降比较明显，降幅分别为 10.71% 和 8.00%。前者与本国严重的经济金融危机引发的常态化存款挤兑有关；后者则主要与汇率相关，如果以本币口径计算，则日本银行业总负债同比小幅下降 0.50%，保持稳定。

表 3.2 全球及亚洲代表经济体银行业总负债概况

单位：亿美元

年份	2023 年			2024 年		
经济体	总负债	同比增长	全球占比	总负债	同比增长	全球占比
全球 ⁵	1585719.13	3.65%	100.00%	1634552.20	3.08%	100.00%
美国	213726.82	-0.08%	13.48%	216885.47	1.48%	13.27%
英国	122229.78	-3.78%	7.71%	127555.39	4.36%	7.80%
法国	93886.20	3.66%	5.92%	96333.35	2.61%	5.89%
德国	82280.65	1.92%	5.19%	82993.46	0.87%	5.08%
亚洲	765644.12	6.78%	48.28%	795288.33	3.87%	48.65%
中国大陆	461895.23	9.31%	29.13%	488109.73	5.68%	29.86%
日本	101268.90	0.40%	6.39%	93171.00	-8.00%	5.70%
印度	29943.28	9.15%	1.89%	32874.23	9.79%	2.01%
中国香港	27678.16	0.85%	1.75%	28544.86	3.13%	1.75%
新加坡	23880.43	2.52%	1.51%	26278.31	10.04%	1.61%
韩国	25711.50	5.58%	1.62%	25785.90	0.29%	1.58%
中国台湾	19864.38	3.64%	1.25%	20970.72	5.57%	1.28%
阿联酋	9427.98	11.27%	0.59%	10661.01	13.08%	0.65%
沙特阿拉伯	8817.66	9.77%	0.56%	10067.75	14.18%	0.62%
土耳其	9154.21	15.08%	0.58%	9166.71	0.14%	0.56%
越南	7706.61	13.55%	0.49%	8008.81	3.92%	0.49%

5 全球银行业总负债规模暂无官方数据。本研究所指全球银行业负债规模为美国、英国、法国、德国、加拿大、西班牙、意大利、澳大利亚、瑞士、荷兰、巴西、丹麦、比利时、芬兰、墨西哥、瑞典、波兰、卢森堡以及亚洲所列经济体的银行业负债规模数据加总。

年份		2023 年			2024 年	
马来西亚	6868.55	1.34%	0.44%	7125.68	3.74%	0.44%
以色列	6366.24	-4.60%	0.40%	6810.46	6.98%	0.42%
印尼	6559.74	2.30%	0.42%	6673.07	1.73%	0.41%
泰国	5726.79	2.11%	0.36%	5620.84	-1.85%	0.35%
菲律宾	3679.57	6.04%	0.23%	3878.76	5.41%	0.24%
中国澳门	2800.64	-7.29%	0.18%	2777.65	-0.82%	0.17%
孟加拉国	2195.42	-6.32%	0.14%	2190.33	-0.23%	0.13%
经济体	总负债	同比增长	全球占比	总负债	同比增长	全球占比
巴基斯坦	1560.48	-5.55%	0.10%	1817.53	16.47%	0.11%
黎巴嫩	1101.60	-26.94%	0.07%	983.60	-10.71%	0.06%
柬埔寨	664.64	8.82%	0.04%	725.22	9.11%	0.04%
斯里兰卡	569.83	2.55%	0.04%	628.22	10.25%	0.04%
塞浦路斯	627.00	3.21%	0.04%	620.55	-1.03%	0.04%
尼泊尔	435.64	0.51%	0.03%	505.05	15.93%	0.03%
乌兹别克斯坦	452.23	5.91%	0.03%	497.64	10.04%	0.03%
格鲁吉亚	267.55	23.88%	0.02%	305.46	14.17%	0.02%
亚美尼亚	193.22	6.72%	0.01%	235.39	21.82%	0.01%
文莱	123.75	-3.02%	0.01%	129.32	4.50%	0.01%
吉尔吉斯斯坦	58.04	21.45%	0.00%	78.59	35.41%	0.00%
马尔代夫	44.86	5.14%	0.00%	45.94	2.42%	0.00%

数据来源：CEIC，各经济体金融管理部门

(二) 银行业盈利表现分化

2024 年，地缘政治冲突、发达经济体货币政策转向以及全球大选年带来的政策变局不断冲击全球经济基本面，经济增速持续放缓。经营环境的较大波动带来银行业盈利增长的不确定性，分化趋势较为明显。从代表性发达经济体来看，2024 年美国银行业净利润为 2685.27 亿美元，同比增长 5.52%，扭转了 2022 年和 2023 年连续两年的下滑趋势，虽然美联储已经开启降息周期，但降幅较小，利率水平依然维持高位，仍能对利息收入带来一定提振作用；资本市场回暖推动非息收入增加，美国银行业盈利表现整体较好。

但是 6.7% 的银行处于亏损状态，特别是社区银行净利润下降 2.4%，风险隐患犹存。英国银行业净利润约合 721.85 亿美元，同比增长 3.88%，部分大型银行加大亚太市场业务布局，带来盈利能力回暖。

部分亚洲经济体银行业表现出较强盈利能力。比如，中国大陆银行业净利润约合 3232.27 亿美元，盈利规模继续保持全球第一；印度银行业净利润约合 359.72 亿美元，位列亚洲第二；印度尼西亚、马来西亚和泰国等东南亚国家银行业抓住全球产业链转移的重大机遇，净利润分别约合 177.61 亿美元、88.54 亿美元和 72.22 亿美元，增长较为明显。日本银行业凭借成熟的发展战略、广泛的市场布局以及完善的产品体系，加大海外市场特别是亚太高增长潜力市场展业力度。日本银行业净利润约合 213.00 亿美元，在主要发达经济体中保持领先；长期低利率环境下，日本银行业积极出海，成为国际化经营的典型代表。韩国银行业净利润约合 176.20 亿美元，虽然规模有所下滑，但依然保持较强市场竞争力。

从增速来看，2024 年亚洲代表性经济体银行业净利润较上年减少 1.76%，各经济体银行业盈利分化较为明显。斯里兰卡、吉尔吉斯斯坦和印度银行业净利润增长最快。斯里兰卡银行业净利润约合 9.32 亿美元，同比增长 58.30%。从收入端看，利息收入同比增长 23.98%，非息收入同比增长 19.41%；从成本端看，贷款损失准备金大幅下调 40.46%，具有周期修复的特征。吉尔吉斯斯坦和印度银行业净利润高增则均得益于宏观经济快速发展带来更多业务机遇。柬埔寨、中国澳门和土耳其银行业净利润下滑最为明显。柬埔寨银行业净利润约合 0.74 亿美元，同比下降 81.82%；由于资产质量状况严重恶化，不得不通过增加拨备计提进行应对，贷款损失准备金增加至 2024 年末的 12.09 亿美元。中国澳门银行业净利润约合 3.82 亿美元，同比减少 28.46%，利息收入减少 17.73%；发达经济体降息背景下，中国澳门银行业贷款利率跟随下行，但存款端竞争激烈，存款利率难以压降，导致利差压缩明显。土耳其银行业净利润约合 201.05 亿美元，同比下降 23.16%，主要与土耳其里拉年内大幅贬值有关，如果以本币计算，则净利润同比增长 6.31%。

表 3.3 全球及亚洲代表经济体银行业净利润概况

单位：亿美元

年份	2023 年		2024 年	
经济体	净利润	同比增长	净利润	同比增长
美国	2544.70	-3.22%	2685.27	5.52%
英国	694.87	15.56%	721.85	3.88%

年份	2023 年		2024 年	
法国	386.93	5.16%	452.71	17.00%
德国	306.25	40.75%	370.26	20.90%
亚洲	5231.83	8.62%	5139.74	-1.76%
中国大陆	3356.76	1.51%	3232.27	-3.71%
印度	297.83	27.52%	359.72	20.78%
阿联酋	200.76	55.30%	221.90	10.53%
日本	247.10	28.83%	213.00	-13.80%
经济体	净利润	同比增长	净利润	同比增长
土耳其	261.65	-0.09%	201.05	-23.16%
印尼	163.12	23.09%	177.61	8.88%
韩国	192.90	90.61%	176.20	-8.66%
中国台湾	151.68	15.31%	164.26	8.29%
马来西亚	80.36	-1.14%	88.54	10.18%
以色列	69.97	-2.21%	80.26	14.71%
泰国	65.98	10.17%	72.22	9.46%
菲律宾	54.30	20.77%	58.81	8.31%
巴基斯坦	22.94	39.45%	25.08	9.33%
亚美尼亚	12.35	16.18%	13.98	13.20%
塞浦路斯	13.56	431.76%	13.58	0.15%
格鲁吉亚	9.80	36.68%	11.65	18.88%
乌兹别克斯坦	10.55	16.70%	9.97	-5.48%
斯里兰卡	5.89	38.92%	9.32	58.30%
中国澳门	5.34	-62.10%	3.82	-28.46%
吉尔吉斯斯坦	2.76	0.36%	3.57	29.35%
马尔代夫	2.16	11.65%	2.18	1.16%
柬埔寨	4.07	-62.42%	0.74	-81.82%

数据来源：CEIC，各经济体金融管理部门

亚洲银行业资产收益率（ROA）下降幅度与资本收益率（ROE）下降幅度保持一致，权益乘数未出现大幅波动。2024 年，亚洲银行业整体盈利水平有所下滑，ROA 为

2.12%，较上年下降 0.01 个百分点；ROE 为 14.21%，较上年下降约 0.51 个百分点。权益乘数为 6.70，较上年下降 0.20 个百分点。受全球经济金融环境不确定性加大影响，亚洲银行业风险偏好趋稳，银行扩表节奏总体放缓，并加大资本补充力度，不断夯实风险缓冲垫。部分经济体银行业经营较好，ROE 呈明显上升态势，亚美尼亚、日本和中国香港银行业 ROE 分别上升 9.57、3.92 和 2.10 个百分点。在美联储 2024 年 9 月开启降息周期和信贷需求偏弱环境下，香港银行业净息差水平温和收窄，非息收入保持快速增长态势，成为保持盈利增长的最主要动力。一方面，交易性业务收入大幅增长；另一方面，香港资本市场交投活跃度提升，财富管理、资产管理等业务发展带动银行中间业务收入高增长。与此同时，部分经济体银行业权益乘数有所上升，反映了逆周期信贷政策下，资产扩张幅度较大，银行业杠杆率有所提升，将面临一定的资本补充压力。特别是日本银行业权益乘数接近 30，且呈连年上涨趋势。

表 3.4 全球及亚洲代表经济体银行业的 ROE 和 ROA (%)

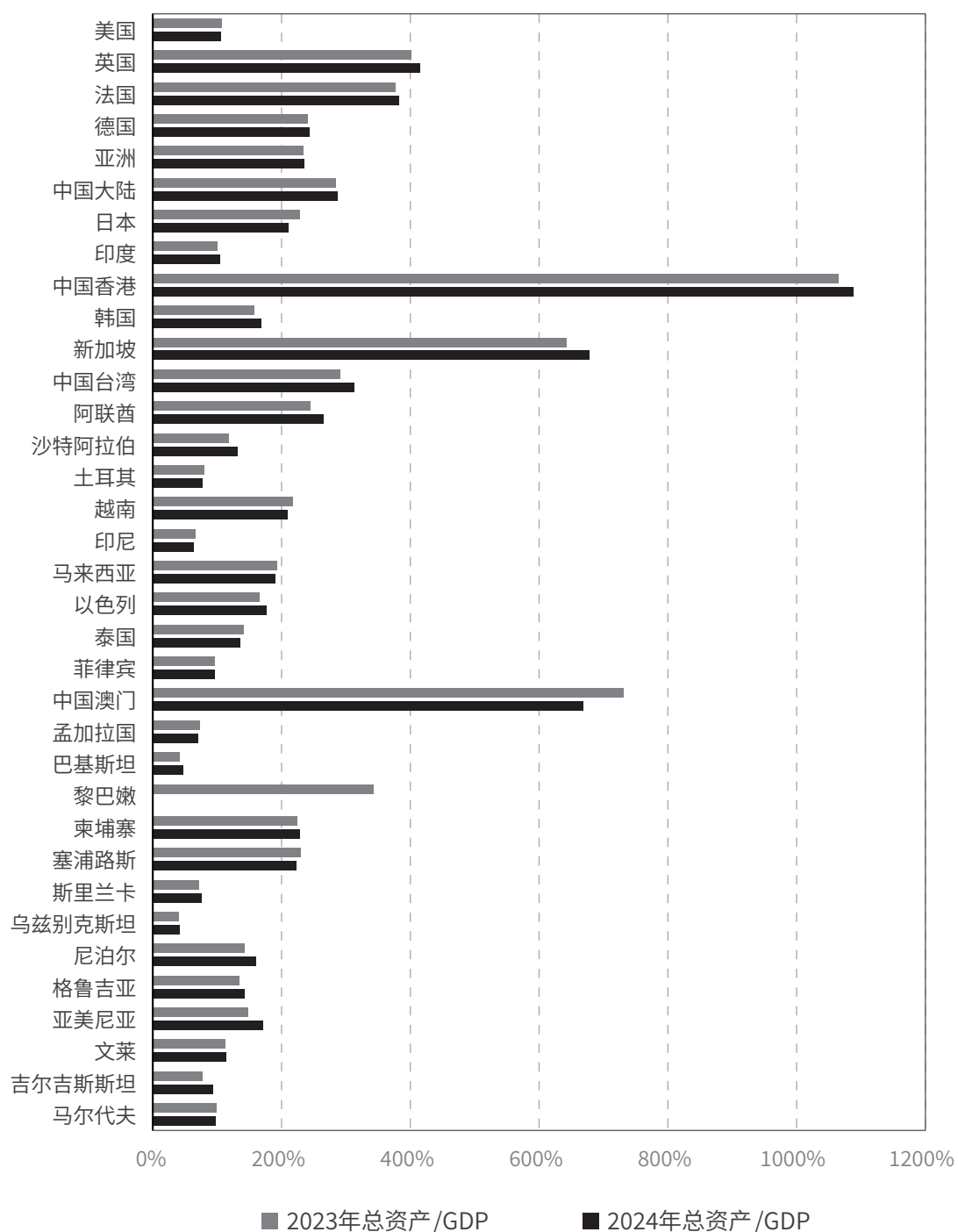
年份	2023 年			2024 年		
经济体	ROE	ROA	权益乘数	ROE	ROA	权益乘数
美国	11.39	1.31	8.69	11.23	1.36	8.26
英国	9.03	0.66	13.68	9.13	0.70	13.04
法国	5.92	0.49	12.08	6.79	0.55	12.35
亚洲	14.72	2.13	6.90	14.21	2.12	6.70
中国大陆	8.93	0.70	12.76	8.10	0.63	12.86
日本	7.74	0.26	29.77	11.66	0.39	29.90
中国香港	9.29	1.01	9.20	11.39	1.19	9.57
印度	14.51	1.71	8.49	14.66	1.76	8.33
韩国	8.40	0.77	10.91	9.10	0.88	10.34
沙特阿拉伯	14.68	2.17	6.76	15.03	2.22	6.77
阿联酋	14.76	2.03	7.27	14.71	2.16	6.81
土耳其	33.25	3.87	8.59	24.42	2.78	8.78
以色列	15.32	1.63	9.40	15.58	1.81	8.61
马来西亚	9.79	1.36	7.20	10.16	1.44	7.06
印尼	14.37	2.69	5.34	15.22	2.69	5.66
泰国	8.93	1.23	7.26	9.38	1.35	6.95

年份	2023 年			2024 年		
经济体	ROE	ROA	权益乘数	ROE	ROA	权益乘数
菲律宾	12.96	1.72	7.53	12.88	1.75	7.36
中国澳门	3.31	0.20	16.55	2.35	0.17	13.82
巴基斯坦	27.13	3.13	8.67	21.43	2.67	8.03
柬埔寨	3.42	1.02	3.35	0.60	0.42	1.43
塞浦路斯	25.27	2.26	11.18	20.31	2.33	8.72
斯里兰卡	11.70	1.93	6.06	12.66	2.31	5.48
乌兹别克斯坦	14.24	2.55	5.58	10.47	1.97	5.31
格鲁吉亚	26.48	4.21	6.29	24.18	4.28	5.65
亚美尼亚	13.51	2.70	5.00	23.08	4.46	5.17
吉尔吉斯斯坦	25.12	4.86	5.17	25.06	4.64	5.40
马尔代夫	15.41	5.07	3.04	14.48	4.92	2.94

数据来源：CEIC，各经济体金融管理部门

(三) 银行业业务发展较为充分

2024 年，亚洲银行业发展深度持续提升。在亚洲可获取数据的经济体中，银行业总资产占 GDP 的平均比重为 234.48%，同比提升约 1 个百分点；有 67.86% 的经济体银行业总资产占 GDP 比重超 100%。部分经济体银行业资产规模占 GDP 比重较低，仍存在较大发展空间，如巴基斯坦、印度尼西亚、吉尔吉斯斯坦等。部分经济体银行业发展程度较高，尤其是中国香港、新加坡等国际金融中心，银行业总资产占 GDP 比例分别为 1087.88% 和 678.00%。



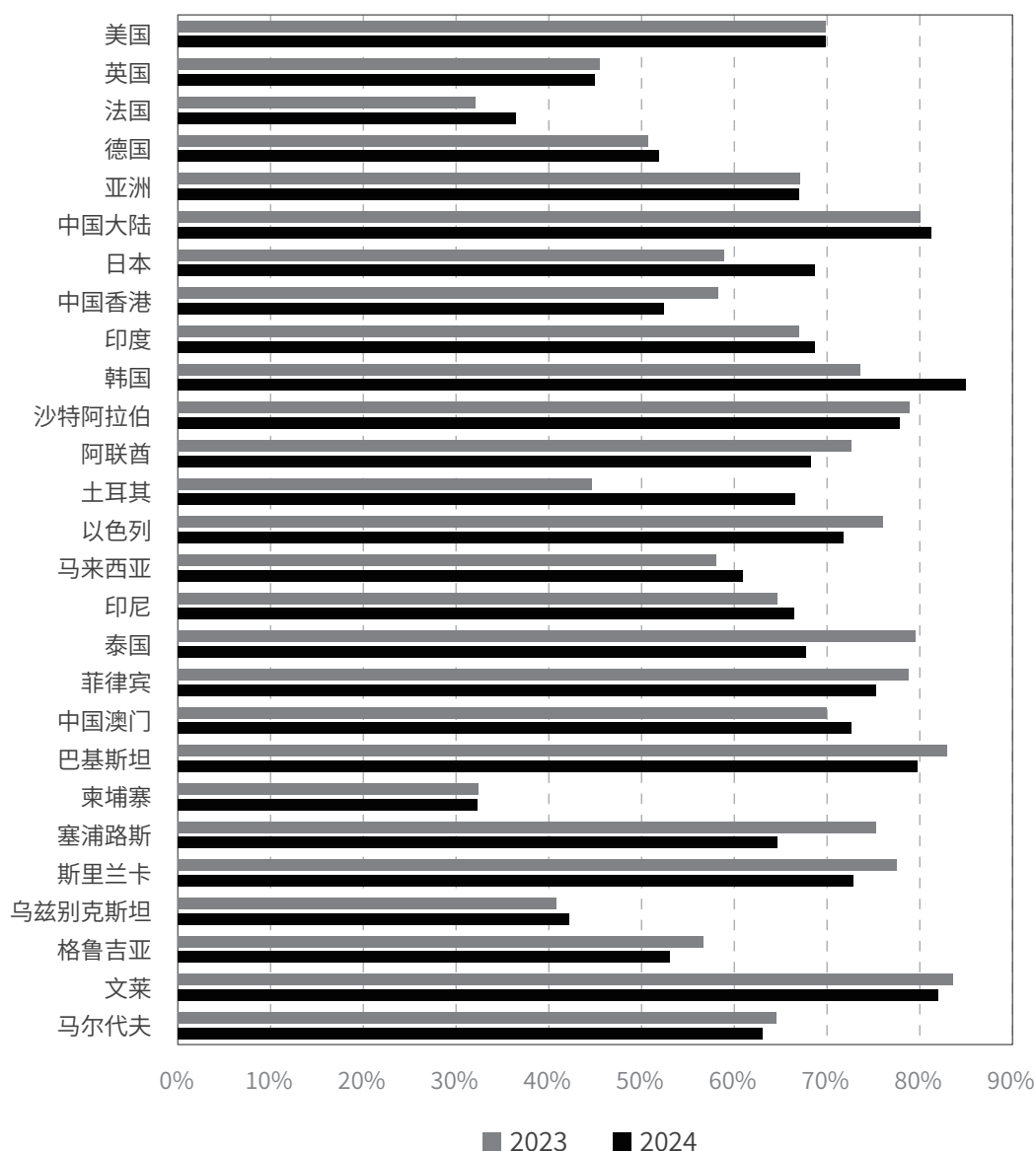
数据来源: IMF, 各经济体金融管理部门

图 3.1 全球及亚洲代表经济体银行业总资产 /GDP

从发展模式来看, 在 2024 年可获得数据的经济体中, 亚洲银行业平均利息收入占总收入比重为 64.39%, 较上年下降 2.73 个百分点, 扭转了连续多年的上涨趋势, 超过

70% 的亚洲经济体银行业利息收入占比降低。这一变化反映了多方面的结构性调整。一是受发达经济体货币政策转向影响，亚洲经济体货币政策跟随调整，部分央行开启降息周期，导致银行净息差承压。二是亚洲资本市场回暖为银行非息业务收入带来更多业务机遇。截至 2024 年末，亚太股票市场总市值约合 37.76 万亿美元，同比增长 10.4%。其中，亚美尼亚和巴基斯坦股票市场总市值均同比增长超过 60%；印度国家股票市场总市值同比增长超过 30%，成为全球第五大股票市场。三是在地缘政治不确定性上升背景下，亚洲银行业通过增加非息收入，营收结构从“利差驱动”向“多元经营”转变，从而增强银行体系的长期稳定性。四是监管导向变化对银行经营行为产生深远影响。随着《巴塞尔协议Ⅲ》等新资本监管框架逐步落地，银行更加重视资产负债结构的稳健性和资本回报效率，减少对高风险权重信贷资产的依赖，非息业务基本不占用资本消耗，具有轻资本、低风险、稳定性的优势，在银行利润结构优化、抗周期能力提升和服务实体经济转型中发挥着越来越重要的作用。

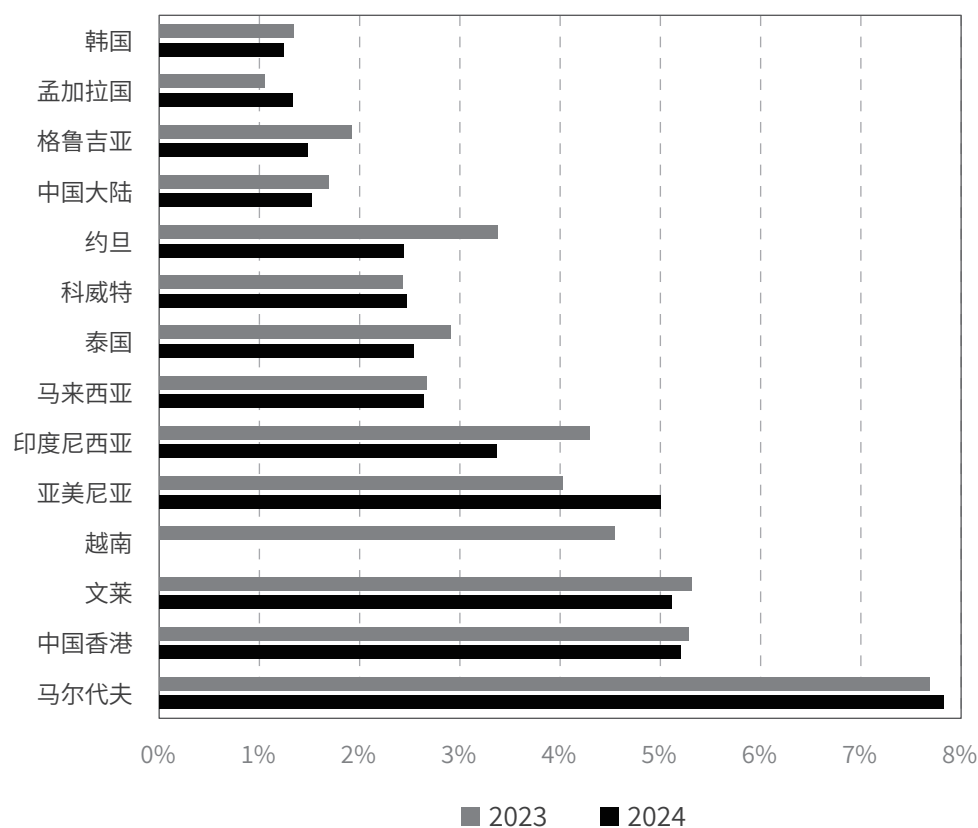
相较于欧美发达国家，亚洲银行业平均利息收入占比低于美国（68.61%），但高于英国（40.99%）、法国（28.59%）和德国（48.73%）。斯里兰卡、菲律宾、塞浦路斯、沙特阿拉伯、巴基斯坦和中国大陆银行业利息收入占比较高，均超过 77%。为了推动银行业加大对实体经济的支持力度，中国大陆采取灵活适度、精准有效的货币政策，金融机构实际贷款利率显著下行，综合融资成本降低。同时，贷款规模稳步增长，一定程度上对冲贷款价格下行的影响。银行业非息收入增长较快，特别是理财业务重回较快增长区间。在存款利率下调的背景下，理财产品吸引力相对提升，银行理财业务有效承接部分居民储蓄。虽然公募基金管理费率、托管费率下调以及银行代销保险佣金率压降给银行财富管理业务带来挑战，但银行持续加大营销力度，提高网均代销产能，通过“以量补价”对冲降费影响，并优化产品结构，提升手续费相对更高的产品销售占比。



数据来源：CEIC，各经济体金融管理部门

图 3.2 全球及亚洲代表经济体银行业利息收入 / 总收入

亚洲银行业存贷利差呈下行趋势，但较欧美地区仍处于较高水平。据已有数据，2024 年亚洲银行业整体存贷利差为 3.54%，同比下降 0.18 个百分点。亚洲银行业相对较高的利差主要原因包括：一是亚洲金融系统以间接融资为主，银行议价能力较强，存贷利差一直以来保持较高的水平；二是亚洲经济体央行的货币政策工具和政策传导途径与欧美发达经济体存在差异。从绝对值来看，2024 年马尔代夫、文莱及中国香港银行业存贷利差最高，均超过 5%。孟加拉国、韩国和格鲁吉亚银行业存贷利差较低，均不足 1.5%。



数据来源：Wind

图 3.3 亚洲代表经济体存贷利差

（四）银行业风险整体可控

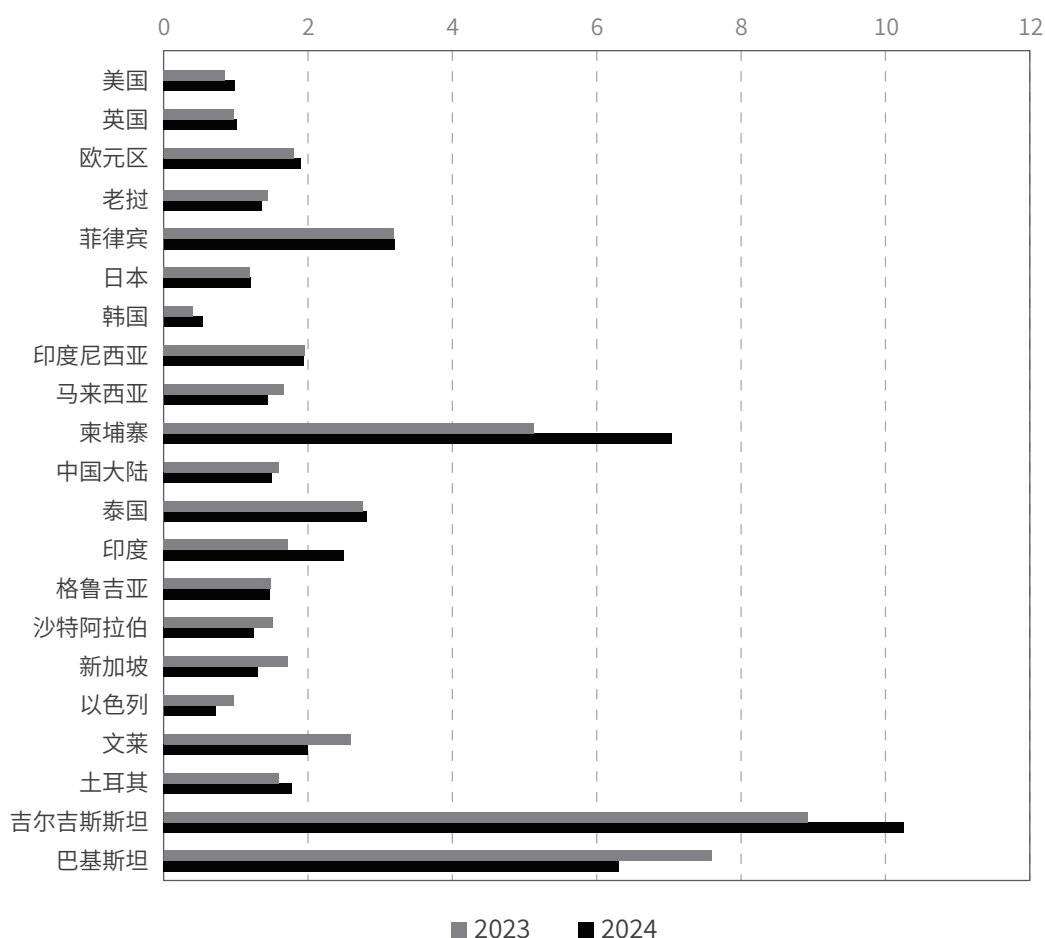
美国政府推动的一系列经济金融政策调整，叠加欧美发达经济体货币政策变化，对全球银行业经营带来风险外溢效应。面对复杂多变的全球经济金融环境，亚洲银行业保持经营韧性，风险整体可控。

1. 信用风险相对稳定

作为顺周期行业，银行业经营面临的信用风险与自身所处经济体的经济增长情况息息相关。2024 年亚洲经济规模在全球占比达 49%，对世界经济增长的贡献率达到 60%，为银行业稳健经营和资产质量安全奠定基础。部分亚洲经济体银行业综合运用多种方式，保障资产质量整体可控。一方面，依托金融科技赋能合理计提贷款损失准备，加快不良贷款核销。另一方面，通过存量贷款展期、为部分贷款增信、实施贷款重组和不良贷款批量转让等措施，切实降低信用风险。但是一些经济体由于经济增速波动、企业违约风险上升导致不良率有所上升。整体来看，根据已披露的数据，2024 年亚洲主

要经济体银行业的平均不良贷款率为 2.70%，较上年同口径平均值小幅上升 0.06 个百分点，保持相对稳定态势。其中，柬埔寨、吉尔吉斯斯坦银行业不良贷款率同比上升均超过 1 个百分点，分别达到 7.04%、10.26% 的新高，资产质量承受明显压力。同时，亚洲发达经济体银行业资产质量表现分化，新加坡、以色列银行业不良贷款率呈现同比下降态势，分别为 1.31%、0.97%，韩国、日本银行业不良贷款率均同比上升，分别为 0.54%、1.21%。发展中经济体方面，中国大陆、巴基斯坦、马来西亚、沙特阿拉伯和印度尼西亚等经济体银行业资产质量有所好转。

总体而言，部分亚洲经济体银行业仍须高度重视信用风险管理，加强客户资质审查、债务重组和不良处置能力，缓释资产质量防控压力，保障经营发展稳定。面对欧美主要经济体差异化经济金融政策节奏产生的溢出效应，亚洲经济体发展在一定程度上受到影响。特别是偿债压力较大、财务状况恢复较慢的市场主体面临严峻挑战，需更加防范部分市场主体贷款违约率上升造成的信用风险。



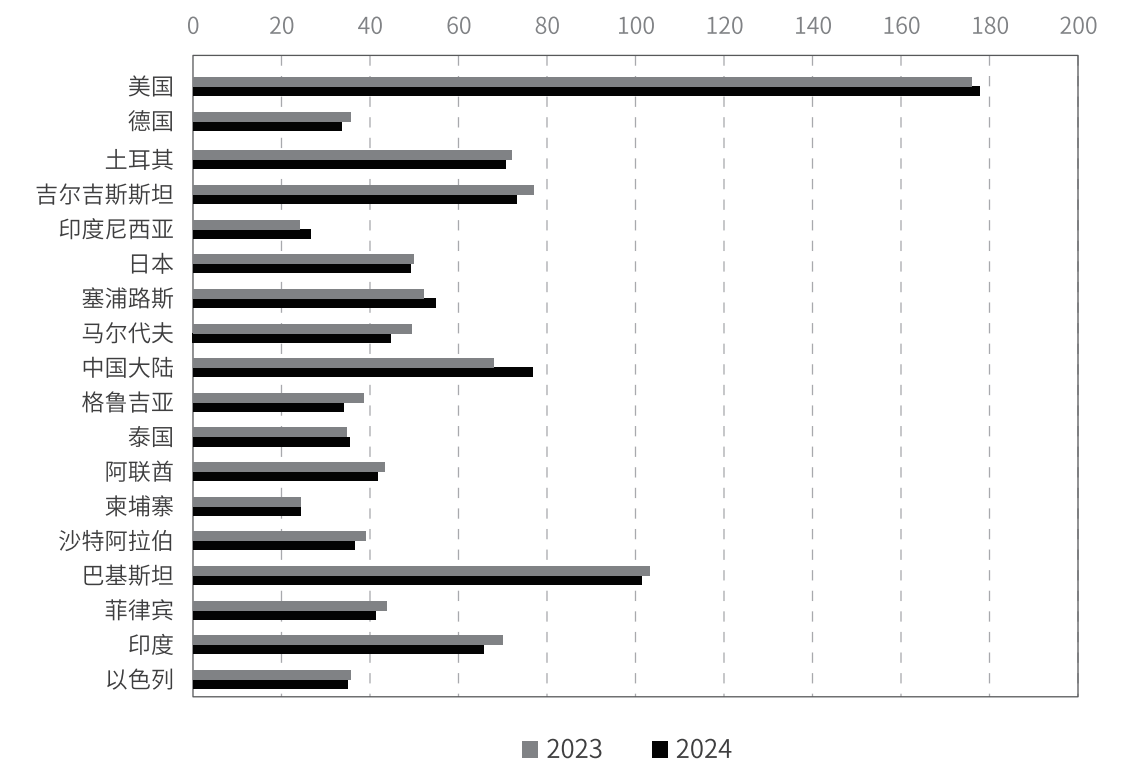
数据来源：CEIC

图 3.4 全球及亚洲代表经济体不良贷款率 (%)

2. 流动性风险平稳可控

从相关指标来看，亚洲银行业流动性风险处于稳定可控水平。亚洲经济体紧密结合自身发展需要和外部政经形势变化，通过实施有效的金融与监管政策，引导银行业优化资金期限结构，强化流动性风险管理。

2024 年亚洲主要经济体银行业的平均流动比率为 50.69%，较上年同口径平均值小幅下降 0.84 个百分点。总体而言，亚洲银行业流动性延续相对平稳态势，但结构上呈现有升有降。其中，中国大陆、泰国、塞浦路斯和印度尼西亚银行业流动比率均在不同程度上升，分别达到 76.74%、35.27%、54.89% 和 26.53%。巴基斯坦流动性虽然同比下降 1.74 个百分点至 101.45%，但仍处于亚洲经济体较高水平。印度、格鲁吉亚、马尔代夫、吉尔吉斯斯坦的银行业流动性水平同比下降明显，降幅为 4 个百分点左右，其他亚洲经济体银行业流动比率的降幅基本保持在 1-2 个百分点。



数据来源：CEIC

图 3.5 全球及亚洲代表经济体流动比率 (%)

从流动性覆盖率 (LCR) 来看，亚洲主要经济体银行业的优质流动性资产保持在较高水平，能够满足未来至少 30 天压力情景下的流动性需求。据国际清算银行 (BIS) 关

于巴塞尔协议III的监控报告披露，2018 年以来，亚太及非洲地区代表性银行的平均 LCR 基本保持在 140% 水平以上，大幅高于 100% 的最低监管要求。2024 年上半年，该指标达到 141.30%，高于全球银行业平均水平 6.2 个百分点，短期流动性延续充裕态势。

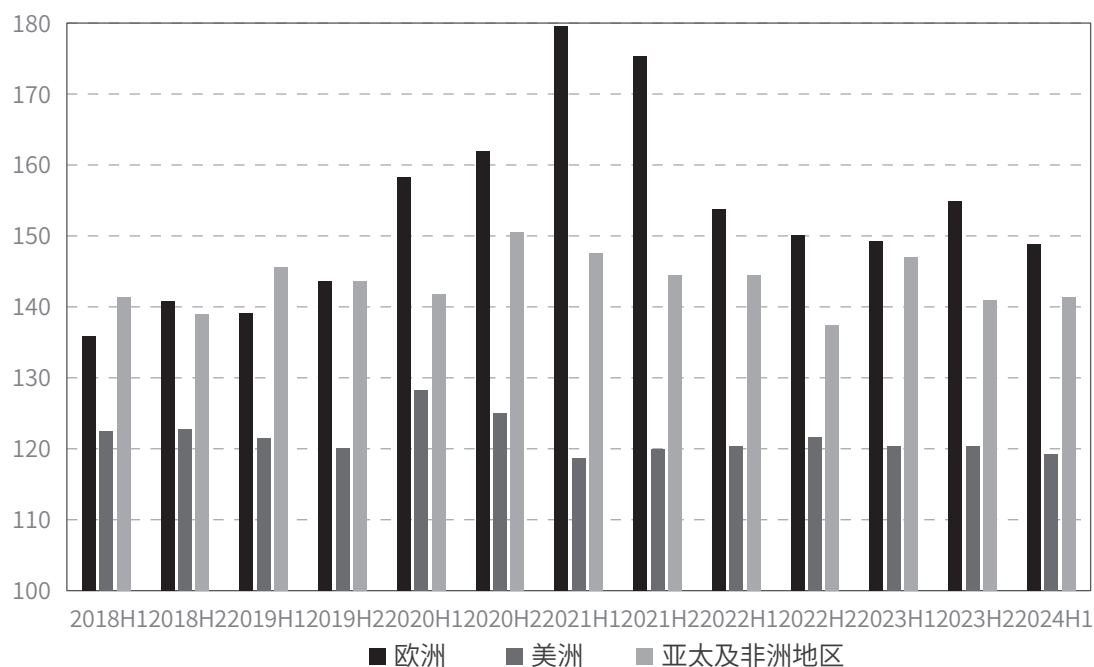


图 3.6 全球经济体流动性覆盖率 (LCR)

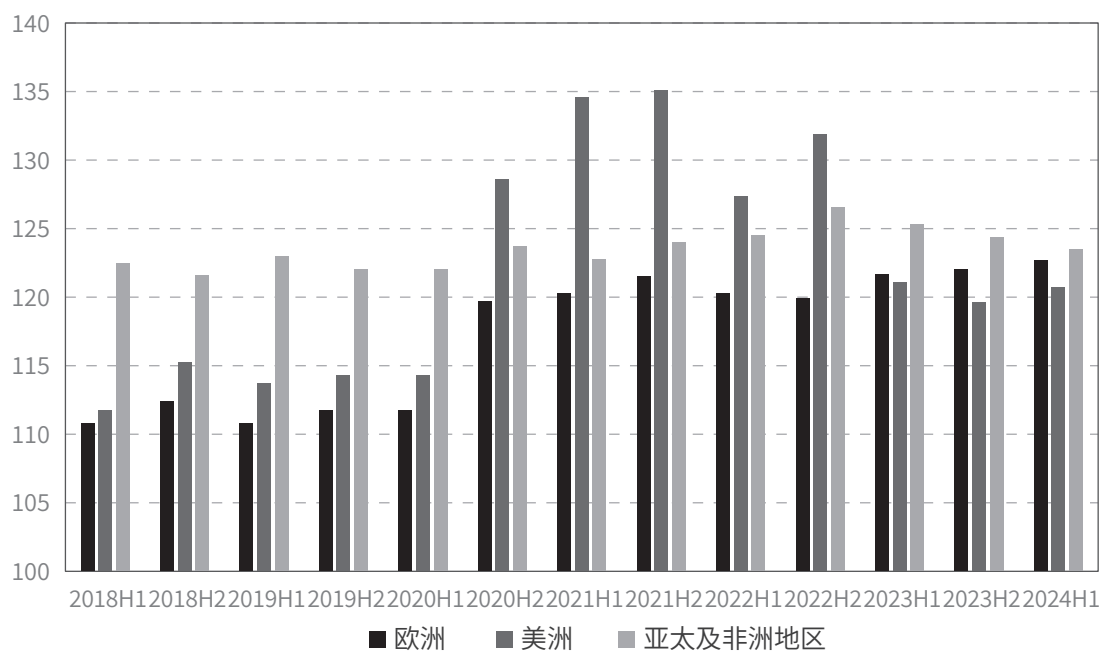
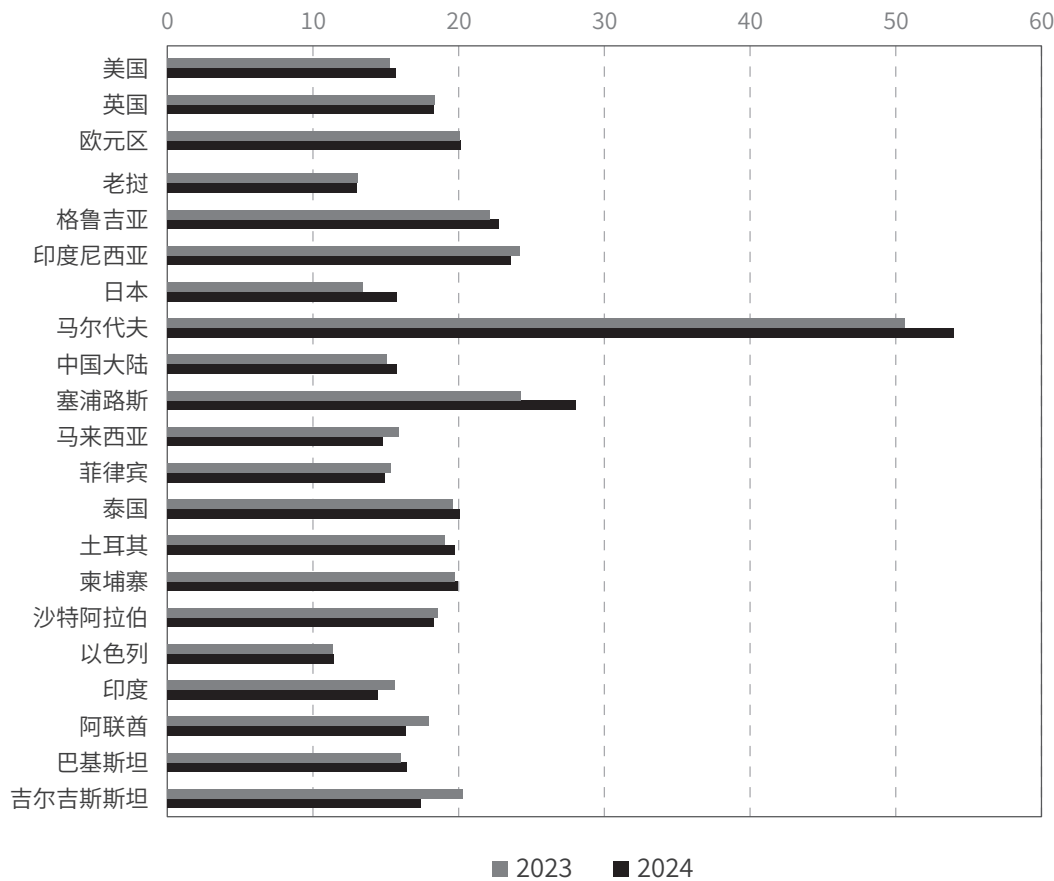


图 3.7 全球经济体净稳定融资比率 (NSFR)

从净稳定融资比率（NSFR）来看，2024 年上半年亚太及非洲地区代表性银行的平均 NSFR 为 123.50%，同比下降 1.8 个百分点，但高于全球银行业平均水平 0.5 个百分点。这反映出亚洲银行业可使用的稳定资金来源较为充沛，流动性风险相对可控。

3. 资本充足率有所上升

2024 年，全球银行业盈利能力整体稳定，为内源资本补充夯实基础。同时，多国股市走势向好，银行业在资本市场进行外源资本补充具有足够的支持。在此背景下，亚洲银行业资本充足率整体有所上升。已披露数据的亚洲经济体银行业平均资本充足率为 19.81%，较上年同口径平均值上升 0.25 个百分点。其中，马尔代夫银行业资本充足率高达 53.99%，连续三年超过 50% 水平，位列亚洲经济体最高；泰国、塞浦路斯、格鲁吉亚和印度尼西亚银行业的资本充足率保持在 20% 水平以上，分别为 20.06%、28.01%、22.73% 和 23.57%。不过，吉尔吉斯斯坦银行业资本充足率降幅较大，同比下降 2.88 个百分点；其他亚洲经济体银行业资本充足率的增减幅度基本保持在 2 个百分点以内。



数据来源：CEIC

图 3.8 全球及亚洲代表性经济体资本充足率（%）

(五) 银行业面临新形势

2025 年以来, 全球经济环境复杂性和不确定性依然凸显, 地缘政治冲突更添新的变化, 发达经济体货币政策走向持续分化, 给银行业经营带来影响。总体而言, 鉴于全球经济复苏前景仍不明朗, 亚洲银行业仍需重视各类风险冲击, 提升防范化解风险的能力。

一是全球经济不确定性加剧叠加地缘政治冲突升级, 相对脆弱的经济体银行业易受更大冲击。特朗普再次执政后, 推动经济金融和关税政策出现重大变化, 较为激进的政策变革给全球经贸往来蒙上阴影。俄乌冲突和巴以冲突仍在演进, 以伊战事又起波澜, 加大国际政治不确定性。全球通胀反复风险犹存, 导致投资和贸易动能不稳, 经济增长面临较大压力。世界银行预计 2025 年全球经济增速仅为 2.3%。全球经济增速放缓的压力将外溢至部分风险抵御能力脆弱的亚洲经济体, 制约银行业务开展和盈利空间。对此, 亚洲银行业亟须强化对经济金融和地缘政治形势的前瞻研判能力, 持续提升动态监测和应对水平。

二是多数发达经济体放松货币政策, 削弱高息差盈利的提振作用, 波及亚洲银行业发展。2025 年以来, 澳大利亚和欧洲各主要央行宣布降息, 特别是瑞士央行下调基准利率至 0%, 正式开启零利率时代。受关税政策、中东局势复杂性以及宏观数据反映经济发展不明朗等因素制约, 美国货币政策转向较为谨慎, 上半年维持联邦基金利率目标区间在 4.25%-4.5% 不变。整体来看, 欧美多数发达经济体货币政策已经处于宽松阶段, 叠加印度、墨西哥等新兴经济体下调政策利率的趋势, 多数亚洲经济体或将调整货币政策节奏, 带动银行业净息差从高位下降, 削弱高息差盈利的提振作用。此外, 政策利率变化还将推动银行资产负债的规模和期限重新调整, 增大资产负债管理难度, 亚洲银行业亟须防范货币政策转向可能对资产负债表产生的冲击。

三是全球监管趋势分化, 亚洲银行业的风险防范能力面临更大考验。2025 年以来, 特朗普政府延续上一任期放松金融监管的思路, 围绕资本、加密货币、气候治理及 ESG 等领域降低监管要求, 甚至暂停消费者金融保护局 (CFPB) 的所有活动, 相关风险存在外溢可能, 冲击金融稳定。英国央行启动银行资本压力测试, 提示银行业警惕因全球经济衰退和失业率上升造成的市场主体信用风险、资产价格下跌导致盈利下降风险、全球政策利率变化带来的流动性风险等多方面威胁。英国审慎监管局 (PRA) 上调零售客户存款保障额度, 加强消费者权益保护。此外, 加拿大、尼日利亚等国制定数字资产相关法律法规, 防范金融科技犯罪及反洗钱风险, 提高新兴领域的风险处置能力。在此背景下, 亚洲经济体需高度重视全球经济波动对金融稳定的影响, 紧跟监管前沿动态, 丰富应对各类异常情况的风险处置手段。

尽管一些领域面临挑战，亚洲银行业发展也面临重要机遇。

一是亚洲经济仍是全球经济的主要引擎，为银行业拓展业务夯实良好的环境基础。2025年以来，全球经济保持中低速增长，但是亚洲经济依然表现出较大潜力。博鳌亚洲论坛发布的《亚洲经济前景及一体化进程 2025 年度报告》指出，2025 年亚洲加权实际经济增速将达到 4.5%，较上年末提升 0.1 个百分点；按购买力平价计算的亚洲 GDP 规模占全球比重预计为 48.6%，较上年末提升 0.7 个百分点，仍将对全球经济增长贡献最大的地区。稳健增长的经济环境为银行展业扩张创造有利空间。投融资方面，亚洲价值链和产业链重构，以及亚洲经济体基础设施建设和互联互通对经济发展的积极效应持续显现，催生旺盛的资金需求，银行业在项目融资、债券承销以及跨境资本服务等领域前景广阔。消费方面，亚洲数字贸易和服务消费快速发展，叠加经济增长推动中产扩容和移动数字化支付普及，形成大量细分消费场景，为消费金融业务发展提供新动能。

二是亚太地区财富增长仍有相对优势，为银行业在财富管理与私人银行领域展业创造空间。瑞银《2025 年全球财富报告》显示，2024 年全球财富较上年增长 4.6%。虽然亚太地区增速为 2.85%，低于北美地区 11% 的水平，但明显高于欧洲、中东和非洲地区 0.44% 的增速，财富积累速度仍具相对优势。2025 年，得益于经济稳健增长和外部货币政策趋向宽松等因素，亚太地区财富增长仍具有较大潜力。据瑞银估算，亚太地区拥有 5000 万美元以上财富的超高净值人士的数量或以每年 13% 的速度增长，预计 2027 年达到 12.3 万人，占全球总数的三分之一。这将为亚洲银行业的财富管理和私人银行发展带来巨大空间，特别是在全球投顾、税务规划、家族信托、慈善咨询和投资组合管理等细分赛道。未来，亚洲银行业将持续加强投研能力，不断完善平台化、一体化、数字化建设，构建更加面向全球客户的高端产品和服务体系。

三是亚洲经济一体化是应对全球经济增长不确定性的必经之路，推动亚洲银行业共同打造有韧性的区域金融生态。作为亚洲经济一体化的重大成果，区域全面经济伙伴关系协定（RCEP）整合区域内自贸协定安排、优化资源配置，展现亚洲国家推动开放合作的决心，为全球经贸变局注入确定性。中国 - 东盟自贸区 3.0 版谈判全面完成，有助于各方推进更宽领域、更深层次的区域经济一体化。人民币跨境支付系统（CIPS）全球再扩容，于 2025 年 6 月首次覆盖非洲、中东、中亚以及新加坡离岸人民币中心，创造更多跨境合作空间。亚洲银行业将充分把握亚洲经济一体化机遇，立足于满足市场主体多元化跨境金融需求的出发点，持续提升结售汇、资信担保、项目贷款、投资理财、海外仓融资、离岸债券发行、跨境应收账款融资以及本外币跨境资金池等综合化服务的韧性。加强顶层沟通协调，深化区域金融基础设施互联，优化跨境支付清算网络。在此基础上，加强业务标准互认，推动风险管理和合规监管，共同打造规则互通、开放安全的区域金融生态。

四是全球绿色监管领域的结构性变动，为亚洲银行业绿色金融发展提供新思路。2025 年以来，尽管特朗普政府对气候议程表示冷淡，但美国在绿色技术、标准体系以及产业基础等方面仍有明显的国际影响力。欧盟陆续发布可持续立法的简化与修订提案，“碳壁垒”、绿色化与数字化深度融合特征显露苗头。主要经济体在绿色监管领域的变化，不改全球绿色低碳发展的底色，为亚洲银行业优化绿色金融体系以增强绿色竞争力指明方向。未来，亚洲银行业将着力提升绿色金融细分领域的认定标准和数据质量，助力推进与国际同业的衔接和互通互认。同时，加快针对客户绿色活动的碳足迹追踪、碳标签设计以及碳账户设置，重点围绕绿色贷款、绿色债券、绿色基金以及清洁能源和技术融资等领域加强产品及服务创新，为客户量身定制绿色金融产品，提高绿色金融风险管理能力，推动业务“含绿量”持续提升，为促进全球环境保护及可持续发展贡献亚洲金融力量。

五是数字技术与人工智能发展持续演进，增添银行业更多科技化、数字化色彩，赋能高效发展。2025 年，以 DeepSeek 为代表的人工智能新势力横空出世，凭借低成本、高效率优势以及强大的信息整合和深度学习能力，为银行业全面深入推进科技赋能提供了可行性。银行业以其大规模、高质量的数据资源和多维度、多元化的应用场景，被视为最适合布局信息科技的行业之一。据安永披露，2025 年全球银行业 IT 技术投入资金规模将达 1760 亿美元，较 2024 年增长超 5%。充分释放的技术投资价值，有助于支持银行业提升运营效率和精细化服务能力，推动业务与科技深度融合。亚洲银行业将紧抓科技红利，融合监管要求和自身经营特点，明确数字技术与人工智能应用的重点和方向，稳妥持续推进科技化、数字化转型，不断提升发展质效。

二、证券业⁶

2024 年，在全球货币政策分化、地缘政治风险犹存的环境下，全球 IPO 活动呈现区域分化特征。得益于亚洲区域经济一体化加速推进以及积极的金融监管政策支持，亚洲主要经济体资本市场展现出强劲活力与韧性，证券行业整体步入修复与增长轨道。本文聚焦中国内地、中国香港、中国台湾、日本、韩国及东南亚等亚洲主要市场的证券行业，通过分析其 2024 年的财务经营状况与竞争格局，发现亚洲证券业呈现多元化的发展特

⁶ 本文由中国证券业协会发展战略、声誉与品牌维护专业委员会秘书长周海晨带领团队成员罗钻辉、金黎丹和龚芳撰写。

征与区域差异。另外，本文进一步从金融监管政策导向、区域经济发展前景、居民财富增长与配置需求回升、科技创新及人民币国际化等多维度，深入探讨亚洲证券业面临的重大机遇与挑战。

（一）证券业经营情况

截至 2024 年末，中国内地沪深北上市公司总数合计 5,392 家，总市值为 98.89 万亿元；中国香港地区上市公司总数合计 2,631 家，总市值为 32.71 万亿元⁷；中国台湾地区上市（柜）公司合计 2,227 家，总市值为 18.30 万亿元⁸；日本上市公司总数合计 3,745 家，总市值为 45.95 万亿元⁹；韩国上市公司总数合计 2,679 家，总市值为 11.08 万亿元¹⁰；泰国上市公司总数合计 860 家（含泰国证券交易所拥有 640 家上市公司，在另类投资市场上拥有 220 家小型资本公司），总市值为 3.77 万亿元¹¹。

1. 中国内地证券业经营情况

截至 2024 年末，中国内地共有 150 家证券公司。全行业总资产为 12.93 万亿人民币，较上年末增长 9.3%；总负债为 9.80 万亿人民币，较上年末增长 10.4%；净资产为 3.13 万亿人民币，较上年末增长 6.1%。

2024 年，中国证券业实现营业收入 4,512 亿人民币，同比增长 11.2%；实现净利润 1,673 亿人民币，同比增长 21.3%；证券行业 ROE 为 5.5%，同比提升 0.7 个百分点；期末杠杆率 3.31 倍，较上年度下降 0.1 倍。2024 年，自营投资业务为中国证券业第一大收入来源，收入占比 39%，证券经纪、投资银行、资产管理、信用中介等业务收入分别占比 26%、8%、5% 和 11%。从收入变动来看，2024 年自营投资收益（含公允价值变动）、证券经纪收入同比分别增长 43% 和 17%，投行业务和信用中介业务收入同比分别下滑 36% 和 6%，资管业务收入同比增长 7%。

2. 中国香港证券业经营情况

截至 2024 年末，中国香港共有 1,397 家证券交易商及证券保证金融资人¹²。全行业总资产为 1.40 万亿元，较上年末增长 13.7%；净资产为 4,643 亿元，较上年末增长 4.2%。2024 年，中国香港证券业实现营业收入 2,061 亿元，同比增长 11%；实现

7 按 2024 年末 HKDCNY.EX 0.9260 换算。

8 按 2024 年末 100TWD 兑 CNY 22.42 换算。

9 按 2024 年末 100JPY 兑 CNY 4.6233 换算。

10 按 2024 年末 100KRW 兑 CNY 0.4938 换算。

11 按 2024 年末 CNYTHB.EX 4.7028 换算。

12 2023 年末中国香港证券交易商及证券保证金融资人 1,406 家。

净利润 410.9 亿元, 同比增长 56%; 行业平均 ROE 为 9.0%, 同比增长 3.1 个百分点。2024 年, 不考虑其他收入的影响, 证券交易佣金、自营交易净盈利分别贡献营业收入的 9.1%、1.8%。从收入变动来看, 2024 年, 自营交易净盈利、证券交易佣金收入分别增长 24%、18%。

3. 中国台湾证券业经营情况

截至 2024 年末, 中国台湾地区共有 125 家会员公司, 其中包括专业券商 64 家, 兼营券商 61 家 (银行、票券、期货等)。截至 2024 年底, 中国台湾地区全体券商合计实现营业收入 118.1 亿人民币¹³, 税后净利约 44.4 亿人民币, 同比增长 48%, ROE 为 14.0%, 同比提升 3.5 个百分点。收入构成方面, 以中国台湾地区的元大证券为例看, 2024 年佣金与费用收入贡献净收入 61%, 利息净收入贡献 19%、证券交易损益贡献 16% (剔除其他收入 4%)。收入增速方面, 经纪手续费等经纪业务收益在交易量飙升的带动下增长约 62%; 自营交易与承销业务的净利则分别同比增长约 33% 与 40%。

4. 日本证券业经营情况

根据日本证券业协会 (JSDA) 证券行业数据, 2024 年末日本共有 264 家证券公司 (剔除外资公司)。2024 年日本证券业实现营业收入 2,815 亿人民币, 同比增长 12.2%; 实现净利润 371 亿人民币, 同比增长 21%; 行业平均 ROE 为 9.4%, 同比增长 1.3 个百分点。佣金收入是日本证券业第一大收入来源, 占比保持在 50% 以上。2024 年, 佣金收入 (含证券经纪、承销保荐等)、利息收入、证券投资收益分别占比 50%、36%、13%。从收入变动来看, 2024 年, 利息收入、佣金收入同比有较大幅度增长, 分别为 23%、11%, 证券投资收益下降 6%。

5. 韩国证券业经营情况

根据韩国金融服务委员会 (Korea Financial Services Commission) 数据, 2024 年末韩国共有 61 家证券公司 (含本土 49 家 +12 家外资)。2024 年末行证券业总资产 3.73 万亿人民币, 较上年末增长 10%。2024 年, 韩国证券业实现营业收入 8,919 亿人民币, 同比下降 6%; 实现净利润 341 亿人民币, 同比增长 6%。衍生品自营收入是韩国证券业核心收入来源, 占比 55%。2024 年, 手续费收入、证券自营、衍生品自营、利息收入、外汇收益、其他收益分别占比营收 7%、14%、55%、11%、9%、3%。从收入变动来看, 2024 年, 利息收入和手续费收入同比增长, 分别为 11%、10%, 证券投资、衍生品投资、外汇收益收入分别同比下降 11%、10%、4%。

6. 泰国证券业经营情况

¹³ 经营收入、税后净利润、ROE 数据仅包含向证交所申报财务月报的 60 家券商, 未包括远智、基富通、台湾巴克莱、好好 4 家只承做特定业务的券商, 也未包括银行、票券及期货等兼营券商。

根据泰国证券公司协会（ASCO）数据，截至 2024 年末，泰国共有 41 家证券公司。全行业总资产为 929 亿人民币，较上年末下降 14.2%；净资产为 248 亿人民币，较上年末下降 9.2%。2024 年，泰国证券业营业收入 97.5 亿人民币，同比下降 2.5%；净利润由 2023 年的 8.2 亿人民币转为净亏损 6.1 亿人民币，主要是由于 2024 年坏账及疑账准备金大幅增长导致支出增长较快。行业 ROE 水平为 -2.5%，较上年下降约 5.6 个百分点；期末杠杆率略降至 2.73 倍。行业收入来源主要包括股票经纪佣金、保证金贷款利息、自营交易收益及承销顾问费等，其中经纪业务收入占比近年来有所下滑。

（二）证券业面临的机遇与挑战

1. 金融监管政策支持证券行业高质量发展

有效的金融监管是促进资本市场和证券业持续稳健发展的有力保障。近年来，亚洲主要经济体的金融监管部门加强金融合作，出台一系列重要政策文件，更好发挥资本市场枢纽作用，为证券行业的功能发挥和健康发展提供强有力的支持。

2023 年 10 月中央金融工作会议为未来一段时期中国证券业发展指明方向。会议强调，金融是国民经济的血脉，是国家核心竞争力的重要组成部分，要加快建设金融强国，更好发挥资本市场枢纽功能，培育一流投资银行和投资机构。2024 年以来，新“国九条”的发布以及关于推进一流投行和投资机构建设的指导意见出台，鼓励证券公司运用并购重组提高发展质量，行业竞争格局将迎来重塑。另外，随着中长期资金入市步伐加速、上市公司质量稳步提升，中国证券行业将迎来难得的历史机遇期，2025 年以来市场日均股票成交额保持在万亿以上，8 月两融余额突破 2 万亿元。

中国香港加大与中国内陆的互联互通，为香港证券业发展打开新空间。中国香港资本市场一直通过改善上市制度（包括为同股不同权新经济企业和科技公司提供量身定制的上市机制、建立便利海外上市的企业在港进行双重上市或第二上市的监管框架等）、提升市场流动性、进一步加强与中国内地市场互联互通机制（鼓励优质内地龙头企业赴港上市）等措施，巩固中国香港作为国际资产和财富管理枢纽及全球融资中心的地位。当前港股市场 IPO 改革已从量变达成质变：港股市场中来自新经济行业的公司市值占比超过 35%，排队登陆港股的公司中来自 A 股的超过 40 家，其中超过一半是新经济行业公司。随着港股市场结构不断优化，市场对于新经济行业公司给予更高的成长性和估值预期，带动港股流动性不断提升，2025 年上半年港股日均交易额（ADT）2,394 亿港元，其中来自中国内地的南向资金交易占比已超过 35%。

日本致力于公司治理改革，通过资本市场投融资环境优化来支持证券业的高质量发

展。过去三十年,日本资本市场经历了从泡沫破灭、估值修复到“再繁荣”的过程,其中,公司治理改革是推动这一进程的重要动力。2023 年初,东证交易所发布《关于实现关注资金成本和股价经营要求》(以下简称《要求》),要求上市公司开展“重视资本成本和股价的管理”,所有在主要市场和标准市场上市的公司“采取措施”,从制度层面推进了日本股市估值改善预期。估值方面,《要求》重点提出对于市净率低于 1 倍的上市公司应作出解释和说明,并改善情况。具体方式包括:1) 股票回购,鼓励通过股票回购进行市值管理并改善市净率和净资产收益率;2) 适时调整企业战略;3) 注重资本回报率;4) 积极打造并制度化信息公开渠道等。在东证交易所政策的推动下,2024 年末共有 1,079 家日股上市公司当年确认股票回购计划,同比增长 22%,回购计划总金额同比增长 75%,连续三年创历史新高。根据《日本经济新闻》的统计,日股上市公司提出的总回购金额接近净利润的 30%,与分配的股息相当,即股息与回购金额占比上市日股净利润的 60%。此外,日本央行通过增持 ETF 干预资本市场,是其应对经济疲软和市场波动的一项重要举措。

新加坡证券市场研究小组在 2025 年 2 月 21 日发布了首个提振新加坡资本市场的系列措施(2025 年 7 月进入实施阶段),推出 50 亿新币的证券市场发展计划(Equity Market Development Programme,“EQDP”)、加快和简化企业上市流程等。供给侧增强优质上市项目的吸引力。1) 免税优惠:在新加坡首次上市的公司可以享受 20% 的所得税减免,二次上市的公司可以享受 10% 的税务优惠;市值 10 亿新币以上的公司税收折扣最多可达 600 万新币。享受该等优惠的公司需要在新交所保持上市至少 5 年。2) 上市补贴扩容(覆盖至 2028 年):新加坡金管局宣布追加 5000 万新元至“资本市场津贴计划”(GEMS, 2019 年启动),持续为上市企业提供研究覆盖与上市补贴,补贴内容包括 IPO 费用、分析师与研究人员津贴及信息披露费用支持。3) EQDP 资金池启动:新加坡金管局预约宣布,首批 11 亿新元分别注入 Avanda、Fullerton 与 JP Morgan 三家资管公司,专注于投资本地中小盘股,以提振交易流动性与研究覆盖。需求侧增加投资者兴趣和流动性。1) 新加坡经济发展局(EDB)也将相应调整目前已有的全球投资者计划(GIP),此前,通过该计划下成立单一家族办公室申请永久居民(PR)身份的投资者,必须将 2 亿新币的资产管理规模(AUM)中的至少 5,000 万新币用以投资上市公司的股票、房地产投资信托、商业信托、在新加坡发行的基金等。计划调整后,上述投资将仅限于新加坡上市公司的股票。2) 简化监管框架:上市审核从“审批制”转向“披露制”,整合监管流程,缩短时间;取消财务“观察名单”,优化退市机制。

2. 亚洲经济增长潜力为证券业发展奠定基础

2024 年,在亚洲主要经济体积极的政策支持下,叠加亚洲区域经济一体化的持续

推进,亚洲经济增长动能强劲。2024年亚洲加权实际GDP增长率为4.4%,根据博鳌论坛研究院的测算,作为世界经济的主要引擎之一,2025年亚洲经济增速预计将增至4.5%,远高于2.8%的全球经济增长率预测值,按购买力平价测算的经济总量占世界的比重将从2024年的48.1%增至2025年的48.6%。

在全球贸易保护加剧背景下,亚洲区域一体化进程加速推进。2025年,区域全面经济伙伴关系协定(RCEP)的稳步推进以及中国—东盟自由贸易区3.0版谈判的顺利结束,将为亚太贸易发展注入新动能。除了地缘政治风险和气候政策风险外,美国新一届政府贸易政策的不确定性可能成为风险来源,亚洲各经济体应携手并进。

3. 财富配置需求增长以及较低的权益配置为行业引入新增量

受亚洲居民财富持续增长,亚洲居民家庭资产配置呈现日趋多元化的特点,增配金融资产、跨境资产等成为越来越多居民家庭的诉求。根据瑞银集团(UBS)发布的《2025年全球财富报告》,2024年亚太地区财富同比增长2.85%,东亚地区的人均财富同比增速达到12.01%,增速全球最高,目前亚太区财富占比全球达到35.9%。2024年以新加坡为代表的亚太地区居民财富主要集中于以不动产、保险、储蓄,持有股票、债券、基金等金融资产占比仅12%,远低于美国37%、瑞士20%的水平。因此,持续强化证券公司的投资研究、产品创设与资产配置等能力,着力为居民家庭提供长期稳健收益、满足生命周期的差异化金融产品,是亚洲证券业的重要发展方向。

全球资产再平衡,欧美资金回流到亚洲资本市场。过去全球投资组合偏重美国资产,挂钩美元的资产表现强势,而现在美元贬值加上资金外流,将改变美国资产在全球指数中所占的权重。全球投资者重新审视股票敞口,贸易形势、财政政策不确定性以及汇率压力的持续变化,促使他们寻求多元化的收益来源,将资金投向欧洲、日本、中国及其他亚洲地区。以中国为代表的新兴市场具有吸引力,新兴市场估值偏低、中国在人工智能等领域取得突破,为股票市场提供增长支撑,带动新兴市场持续向好。

4. 亚洲科技创新活力打开资产重估想象空间

稳定币市场增长较快,已成为全球金融体系不可忽视的力量。截至2025年6月末,全球稳定币市值超过2500亿美元。从区域结构看,北美、欧洲稳定币市场交易量占全球的80%,东南亚市场交易量近年来逐步上升。以2025年5月交易数据看,前三大区域分别是北美、欧洲、亚洲,占比分别为53.3%、27.1%和11.1%。此外,东南亚稳定币市场交易量占比也已达到4.9%。

2022年初,中国香港金管局发布一份关于加密资产和稳定币的讨论文件,首次提出对稳定币的监管考虑;2022年10月,香港特区政府发表《有关香港虚拟资产发展的政策宣言》,提出“相同业务、相同风险、相同规则”原则,为后续制定稳定币监管框架

奠定基础；2025 年 5 月，香港立法会通过《稳定币条例》(8 月 1 日生效)，允许发行与任何法定货币挂钩的稳定币（多数为港元，部分为离岸人民币 CNH），提升 CNH 需求和利用率。新加坡自 2019 年《支付服务法案》首次将数字支付代币纳入监管后，新加坡金融管理局 (MAS) 于 2023 年 8 月正式推出《稳定币监管框架》，允许发行锚定新加坡元及 G10 货币的单币种稳定币 (SCS)。新加坡的这一监管框架早于香港和欧盟 MiCA 的稳定币条款生效时间，尽管其范围限于单货币稳定币，但为市场参与者提供清晰的合规指引。近年来，日本通过修订《支付服务法》建立了全面的稳定币监管框架，强化了市场准入、分类监管规则和强化用户保护。2023 年 6 月，日本修订后的《支付服务法》(PSA) 正式实施，建立了针对稳定币发行和保护的监管框架。《支付服务法》将稳定币归类为“电子支付工具”，要求从事稳定币相关业务的实体注册为电子支付工具服务提供商 (EPISP) 以获得许可证。2025 年 3 月，日本进一步推进 PSA 修订，优化加密经纪商与稳定币监管。新规要求交易所运营商必须在国内保留用户资产，以防止破产时资金外流。韩国在 2025 年 6 月公布了《数字资产基本法》草案，强化对加密货币市场整体规范外，还针对稳定币发行人设置许可制，成立数字资产委员会（未来由总统直接督导）。除了计划推出本地货币稳定币外，韩国总统李在明还主张韩国国家养老基金投资比特币 (BTC) 和加密资产，并承诺允许在韩国推出比特币交易所交易基金 (ETF)。

5. 中概股回流带来的新机遇

中概股回流为香港及中国内地证券业带来新机遇。2018 年起港交所便通过 IPO 制度改革鼓励中概股回港上市。根据 Wind 统计，在美中概股共 391 家 (含 NASDAQ+NYSE+AMEX)，2018 年至 2025 年上半年末，已有 33 家回流 (其中 12 家二次上市，21 家双重上市)，已回流的中概股数量占比在美全部中概股的 8%，总市值占比在美全部中概股的 66%；回流中概股当前贡献港股总市值的 14%，贡献港股 ADT 约 12%。香港财政司司长陈茂波 4 月曾表态“已指示香港证监会和港交所做好准备，如果在海外上市的中概股希望回流，必须让香港成为它们首选的上市地”。通过筛选有 30 家潜在回归的中概股，按照他们过去 1 年美股 ADT 在不同情境下以 45%-60% 的比例转换，可为港股带来 73-98 亿港元 ADT 增量 (不含已在港美两地上市的公司美国存托凭证 (ADR) 转换增量)¹⁴。

中国香港与内地市场加强互联互通，跨境业务需求快速增长。2025 年是内地与港股市互联互通开展第 11 年，互联互通是实现中国内地 - 中国香港两地资本市场双赢的不二法门。于中国香港市场而言，内地行业龙头赴港上市，会带来更高质量的上市公

14 由于第二上市流程相对简单，我们以第二上市口径筛选。

司资源并带动二级市场的发展，壮大港股市值的同时改善港股市场市值结构。于中国内地而言，赴港上市可以增加新的融资通道，有利于企业更好推进出海战略，投资者跨境投融资需求快速增长。

（三）证券业发展前景

1. 亚洲经济强劲增长打开企业融资新空间

中国经济高质量转型和东南亚的崛起驱动亚洲经济进入增长新阶段。中国经济已经从追求高速增长转向高质量发展阶段，进入 2025 年后，DeepSeek 大模型、智能机器人登上春晚 / 马拉松赛场、全超导托卡马克核聚变实验装置刷新世界纪录等案例都说明新质生产力正在深刻改变中国经济的内涵和能级。东南亚作为全球最具活力的经济区域之一，正在成为全球资本关注的焦点。随着东南亚中产阶级不断壮大（据《东南亚市场系列研究》，东南亚中产阶级以爆炸式增长，预计到 2030 年将占该地区总人口的 67%）、数字经济蓬勃发展、全球供应链重构、人工智能和数据中心建设提速、亚洲区域经济一体化 & 一带一路倡议的深化，亚洲未来蕴藏着巨大潜力。根据麦肯锡预测，亚洲到 2040 年 GDP/ 全球比重有望超过 50%，亚洲消费 / 全球消费预计达到 40%。伴随着亚洲经济的发展，亚洲企业正在崛起。根据经济合作与发展组织（OECD）《2025 年亚洲资本市场报告》（《Asia Capital Markets Report 2025》），截至 2024 年末，亚洲上市公司占全球公司的 55%；亚洲上市公司市值达 34 万亿美元，占全球市值的 27%。

亚洲企业的崛起带动融资需求增长，给亚洲券商投行带来机遇。2025 年上半年，全球资本市场在地缘政治紧张与货币政策调整的双重影响下，呈现出明显的区域分化特征，亚洲经济更显韧性。2025 年上半年，全球 IPO 前五交易所中亚洲占据三席（前十分别是港交所 140 亿美元、纳斯达克交易所 76 亿美元、纽交所 70 亿美元、印度国家证券交易所和孟买证券交易所 43 亿美元、沙特证券交易所 38 亿美元、东京证券交易所 36 亿美元、上交所 28 亿美元、深交所 21 亿美元、纳斯达克第一北市 16 亿美元、韩国证券交易所 10 亿美元）。IMF 在 4 月将全球经济增长预期从年初的 3.3% 下调至 2.8%，6 月世界银行进一步将预期下调至 2.3%。在此背景下，主要经济体政策分化加剧：美联储维持利率不变但放缓缩表步伐，欧洲央行年内降息 4 次，日本央行则连续两次会议维持政策利率于 0.5% 不变。政策差异驱动企业选择政治经济环境相对稳定的市场上市。2025 年上半年，中国香港资本市场 IPO 表现依然强劲，40 只新股融资总额达到 1,021 亿港元，融资额同比大幅增长 673%，创下十年来第二高水平，超越纳斯达克（86 只新股，713 亿港元）和纽交所（22 只新股，590 亿港元），成为全球 IPO 融资额最高的交易

所 (2025 年 2 季度主要有 4 只大型 AH 上市以及 1 只大型 H 股上市, 这 5 个股票融资贡献港股市场 3/4 的 IPO 募资额)。

2. 亚洲地区居民财富持续增长与老龄化加速演进, 为财富管理转型提供空间

全球经济格局呈现“东升西降”态势, 亚太地区经济增长动能更为强劲, 全球财富管理中心已逐步由欧洲和美洲转向亚洲。根据波士顿咨询预计, 到 2028 年亚太地区将贡献近 30% 的新增金融财富。然而, 根据 FInews Asia 发布的 2024 年亚洲地区财富管理机构排行榜, 头部私人银行依然主要是由瑞银、摩根大通、摩根士丹利、高盛等全球布局、混业经营的全能型金融机构主导。我们发现亚洲广阔的财富管理业务增量空间和当前亚洲券商财富管理服务能力存在错配。居民财富管理资金主要用于养老、教育或医疗等方面需求, 本身就具备典型的“长钱”特征, 但是证券公司财富管理给客户“长投”的比例并不高, 持有期限也往往较短。我们认为在亚洲券商可重点关注亚洲居民在人口老龄化加速演进背景下养老金的财富管理配置机遇。以日本为例, 日本银行抓住财富管理业务方面的巨大发展机遇作为应对低息差环境的重要支撑。如三井住友推动以客户为导向的财富管理业务转型, 通过提供中长期多元化投资建议, 满足客户的资产增值需求; 针对老龄化, 三井住友开发了应对老年痴呆症的资产管理产品体系。

3. 亚洲证券业区域结构特征显现

中国香港在国际投融资、财富管理方面较新加坡更胜一筹。中国香港背靠其祖国、联通世界, 具有建设全球财富管理中心天然优势。同时, 作为亚洲重要的国际金融中心, 香港具有数量庞大的各类金融机构与专业人才, 拥有完整的财富管理生态系统。根据英国智库 Z/Yen 集团与中国 (深圳) 综合开发研究院联合发布的“全球金融中心指数报告——2025 年 3 月”, 从 2024 年 9 月开始, 中国香港取代新加坡成为亚洲最大金融中心。从全球金融中心指数 (GFCI) 要素评估模型看, 中国香港在营商环境、人力资本、基础设施、金融业发展水平、声誉等维度的排名分别为第 3、第 2、第 2、第 2、第 3; 从 GFCI 竞争力各刺激指标看, 香港在银行业、保险业、专业服务、政府监管、融资、金融科技、金融市场交易各个次级指标中投资管理和融资表现突出, 均位于第 1 名。未来中国香港在大财富管理与投融资上的优势将进一步显现。在财富管理上, 依托互联互通、粤港澳大湾区跨境理财扩容中国内地居民存款流通渠道。一方面, 互联互通已经成为中国内陆居民投资港股的主要渠道之一, 当前股票现货市场南向资金成交贡献港股市场成交可达到 35% 以上; 另一方面跨境理财通凸显了粤港澳大湾区“一国、两制、三货币体系”在促进中国投资渠道开放的独特优势, 推动内地财富管理市场的改革发展, 满足中国居民日益增长的财富保值增值需求, 同时为港澳金融市场带来新的活力。在投融资上, 上市制度的不断优化与市场结构优化不断吸引资金进入港股, 进而驱动流动性改善,

形成良性循环。从上市制度优化角度看,2018年起港交所持续进行革新,欢迎未盈利科技企业赴港上市及中概股回归,2025年港交所推出“科企专线”、放宽生物科技企业上市门槛,中国内地积极推动内地优质企业赴港二次上市,政策共振效应明显。从市场结构优化角度看,当前国际投资者为规避地缘政治风险和应对通胀,开始增配中国资产,港股市场得益于科技股、消费股和医疗健康等新经济行业公司占比更高,更容易获得国际资金青睐。

多重因素共同驱动越南、马来西亚、柬埔寨等成为券商拓展东南亚市场的核心布局方向。2025年4月,中国国家主席习近平连续访问越南、马来西亚及柬埔寨,期间中方与三国累计签署超过105份双边合作文件,为企业出海奠定坚实的伙伴基础。这些国家普遍具有较低的证券化率,例如越南2022年末的证券化率约为54%,凸显出资本市场巨大的发展潜力和扩容空间。年轻的人口结构为市场注入长期活力,越南、马来西亚、柬埔寨的人口年龄中位数分别为33岁、32岁和26岁。此外,中国与三国贸易关系密切,中国已连续十三年成为柬埔寨最大的双边贸易伙伴国;连续二十多年保持为越南最大贸易伙伴,越南也是中国在东盟内的最大贸易伙伴,中越双边贸易额连续三年突破2,000亿美元;中国同样是马来西亚最重要的进口来源国,马来西亚在东盟成员中的人均消费水平仅次于新加坡。

强劲经济增长潜力与当前低股票化率、年轻的人口结构、紧密的贸易合作共同为中国证券业在东南亚这些国家布局拓展提供较好的机遇。目前中资券商中,中国银河通过并购联昌证券,在新加坡、印度、印尼、马来西亚等东南亚国家保持领先的经纪业务市占率。

4. 中资企业出海及中概股回归提升中国香港及内地证券一体化程度

人民币国际地位的不断提升,为中企出海夯实信心、打好基础。在地缘政治冲突、通胀高企、主要发达国家货币政策收紧的背景下,跨境人民币融资成本优势显现,人民币在跨境投融资交易中的应用比例和规模快速提升、人民币的国际职能不断增强。2024年人民币在支付清算、贸易融资、外汇交易、外汇储备中的使用份额分别为4.2%,5.5%和5.0%和2.2%,总体较2023年有不同程度提升。按份额衡量,人民币为全球第四大支付货币、第三大贸易融资货币、第五大外汇交易货币,第七大储备货币。据安永《2025年上半年中国海外投资概览》,2025年上半年,中国全行业对外直接投资800亿美元,同比下降6.2%;非金融类对外直接投资722亿美元,同比下降0.5%,其中对“一带一路”共建国家非金融类直接投资189亿美元,同比增长20.7%。与此同时,中国香港依然是中企出海募资的首选地。赴港上市不仅是吸引全球资金的通道,也是公司建立其全球品牌形象的战略入口,2025年宁德时代、蜜雪冰城、老铺黄金、海天味业等代表

性企业赴港上市, 开启全球化增长的新阶段。

中概股回归为中国内地及中国香港市场引入活水。2024 年起, 中国内地和中国香港两地互联互通从交易层面拓展到了 IPO 层面; 2025 年 5 月中国证监会吴清主席表态将“创造条件支持优质中概股企业回归内地和香港股市”。中企出海与中概股回归预期下, 中国证券业迎来投行业务机遇。以中金公司为例, 2024 年中金公司在跨境并购、全球 IPO 承销等业务领域表现突出, 国际子公司业绩贡献达到 46%。2024 年中金公司服务中资企业全球 IPO 合计 28 单, 融资规模 44.24 亿美元, 排名市场第一。

三、保险业¹⁵

2024 年, 全球经济依旧延续动荡和分化的态势, 在全球经济波动、地缘政治形式复杂以及气候风险加剧的背景下, 亚洲保险市场展现出了一定的韧性。本文梳理了 2024-2025 年东亚地区、东南亚地区、南亚地区、中亚地区和西亚地区保险业发展的现状及影响因素、面临的挑战及未来的发展趋势。

(一) 保险市场发展回顾

从保费收入来看, 全球保险行业整体保持增长态势。根据《2025 年安联全球保险业发展报告》中公布的数据测算, 2024 年全球总保费收入预计达到 7 万亿欧元, 同比增加 5.57 千亿欧元, 较 2023 年约增长 8.6%, 增速上涨了 0.4 个百分点。其中, 寿险保费同比增长 13% 至 4.58 万亿欧元, 非寿险保费同比增长 12% 至 2.42 万亿欧元。2024 年寿险保费增速加快, 而非寿险保费增速有所放缓。虽然就市场份额而言, 寿险保费占比较 2023 年上升幅度不大, 但在保费增量中, 寿险保费贡献了约 65% 的保费增量, 非寿险保费贡献了约 33% 的保费增量。2024 年保费增长的主要驱动力由 2023 年的非寿险业务转变为寿险业务。

¹⁵ 本文由亚洲金融合作协会专家咨询委员会研究员、三井住友海上火灾保险(中国)有限公司副总经理郑永强带领团队成员张杰, 邵亮, 张馨文, 李明珠, 唐菽珩撰写。

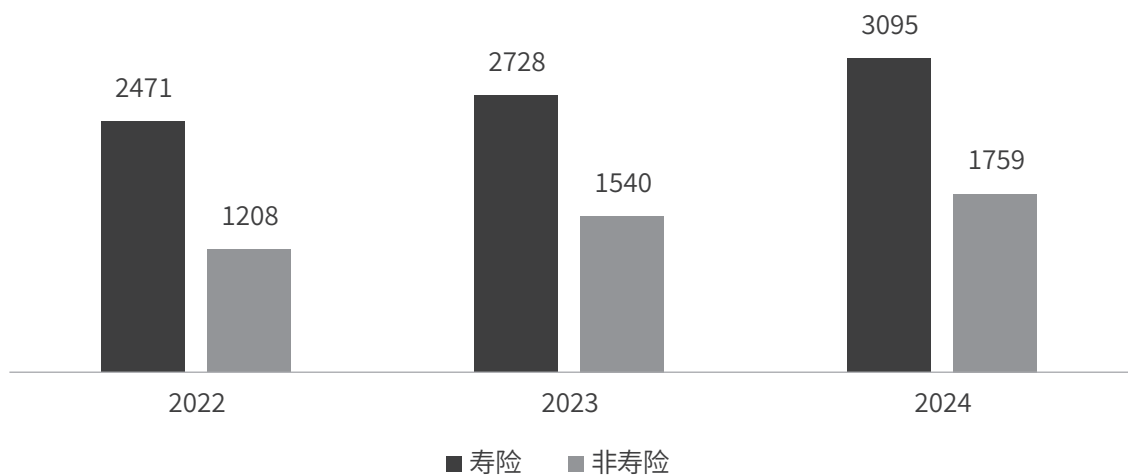


图 3.9 全球保费（十亿欧元）

数据来源：《2025 年安联全球保险业发展报告》

亚洲保险市场依旧是全球除北美以外的最大保险市场。2024 年，亚洲保险市场总保费收入约 1.74 万亿欧元，同比增长 8.89%，占全球约 25% 的市场份额。其中，寿险保费约为 1.31 万亿欧元，同比增长 10.4%，占全球寿险市场份额约 29%。非寿险保费约为 0.43 万亿欧元，同比增长 4.62%，占全球非寿险市场约 18% 的市场份额。与寿险保费收入的增速相比，亚洲市场的非寿险保费虽有增长但动力不及寿险保费，这或与财产险费率不断下滑有一定的关系。根据 Marsh 数据显示，亚洲财产险费率在 2024 年四个季度以及 2025 年一季度均呈现跌幅，幅度在 1%~3% 之间。整体来看，东亚地区依旧是亚洲保险市场的中坚力量，总保费收入、寿险保费收入以及非寿险保费收入占亚洲保险市场的份额均超过 80%。

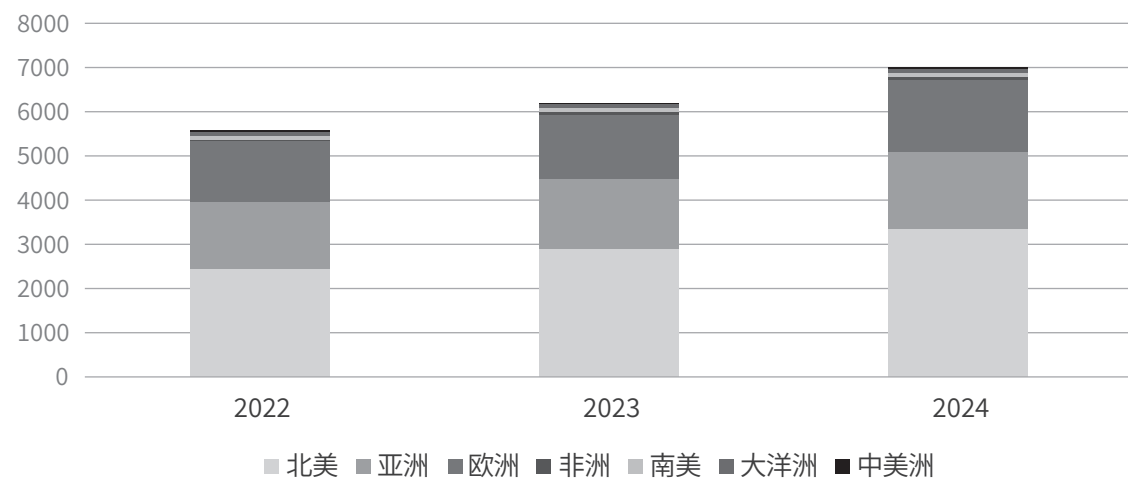


图 3.10 全球保费收入（单位：十亿欧元）

数据来源：《2025 年安联全球保险业发展报告》

保险深度方面,受到文化储蓄偏好、社保缺口以及监管支持等因素影响,人寿保险产品亚洲发达市场被普及推动,2024 年亚洲寿险的保险深度约为 4.3%,高于北美洲市场和欧洲市场。其中,东亚地区的寿险保险深度明显高于其他亚洲地区,尤其是中国香港、中国台湾、韩国和日本等东亚地区。其他亚洲地区中,新加坡的寿险保险深度在东南亚地区相对较高。与寿险市场相比,亚洲的非寿险市场的活力较弱,保险深度仅为 1.4%,远低于北美市场的水平。亚洲人群的高储蓄偏好利好寿险保费发展但对非寿险保费的拓展形成了一定的制约。这种行为偏好加上公众对财产保险必要性的认知匮乏促使了亚洲非寿险的保险深度近些年一直维持在 1%~2% 的较低水平。保险密度方面,亚洲保险市场的保险密度约为 436 欧元/人,其中寿险保险密度约为 328 欧元/人,非寿险保险密度约为 108 欧元/人。东亚地区的保险密度高于其他几个亚洲地区,居于首位,主要受益于中国香港、中国台湾、韩国和日本这几个保险相对发达的市场。

1. 中国

(1) 中国大陆

若以一个成语概括 2024 年全球发展态势,"跌宕起伏"恰如其分。国际环境呈现错综复杂特征,地缘政治冲突加剧,贸易保护主义与单边主义倾向显著抬头,对中国外部环境构成前所未有的挑战。全球经济贸易动能不足,多重不确定性因素交织叠加,客观上对中国经济增长形成一定压力。然而,正是这种外部环境,促使中国经济展现出更强的韧性与发展潜力。

2024 年中国大陆人口 14.08 亿人,国内生产总值(GDP)达到 134.9 万亿元,同比增长 5.0%,增速在全球主要经济体中位居前列,对全球经济增长的贡献率稳定在 30% 左右,充分彰显中国经济内在发展动能与广阔增长空间。2024 年中国就业市场与物价水平总体稳定,居民消费价格指数(CPI)温和上涨 0.2%,民生保障体系展现强劲韧性。在高质量发展理念引领下,新质生产力加速形成,产业转型升级与科技创新驱动战略深入实施,推动中国综合国力实现稳步提升,国际影响力与话语权得到进一步增强。这一系列成就印证了中国经济在复杂国际环境中保持战略定力、实现平稳健康发展的治理能力。

2024 年对中国保险业而言也是具有里程碑意义的一年。在 2025 年《政府工作报告》中,"保险"作为高频关键词被多次提及,政策聚焦领域涵盖出口信用保险、基本医疗保险、第三支柱商业养老保险及长期护理保险等多个维度,充分彰显保险业在国家战略体系中的支柱性地位。特别值得注意的是,报告中"大力推动中长期资金入市"的明确导向,以及金融领域相关政策部署,为保险资金运用效能提升及保险业服务实体经济能力建设提供了清晰的战略指引。

从保险行业经营数据看,中国保险业原保险保费收入规模持续扩容,高质量发展转型取得实质性进展。根据行业数据,2024年行业实现原保险保费收入5.7万亿元人民币,同比增长11%,连续三年保持增长态势,折射出行业强劲的内生增长动能。保费规模扩张呈现结构性特征,人身险与财产险业务形成良性互动发展格局。具体而言,人身险业务实现跨越式发展,全年保费收入达4.3万亿元人民币,同比增速高达13%,成为驱动行业增长的核心引擎;财产险业务亦表现稳健,年末实现保费收入1.4万亿元人民币,同比增长5%,为经济社会高质量发展提供坚实风险保障。2024年中国大陆的保险密度为4048元人民币,相比2023年有所增长。2024年中国大陆的保险深度为4.2%,同比2023年略有增长。

2024年居民收入水平提升驱动保险行业负债端发生结构性变革,为保险业高质量发展开辟了新的战略空间。居民财富积累与风险保障需求呈现同步扩张态势。物质生活水平的跃升催生健康保障、财产安全、养老储备等多元化风险管理需求,保险消费市场正经历从“量”的扩张向“质”的提升转型。居民金融素养提升驱动保险需求向多样化、定制化方向演进,对保险服务的专业化程度、理赔时效性、客户体验等维度提出更高要求。

在市场需求升级与行业转型发展的双重驱动下,保险机构加速推进供给侧结构性改革。行业主体通过构建精细化客户画像系统,开发适配不同客群特征的特色化保险产品,形成差异化产品供给体系。在“新国十条”等监管政策的规范引导下,保险机构重点强化金融消费者八项基本权益保障,系统优化承保服务、理赔效率、增值服务等全流程服务体验,构建起以客户为中心的高质量发展模式。值得注意的是,居民资产配置结构也正发生变化。在银行储蓄净息差收窄导致存款收益率下行背景下,居民储蓄行为呈现多元化趋势。以分红险、增额终身寿险为代表的储蓄型保险产品,凭借相对银行存款的利率优势及资金安全属性,逐步成为居民资产配置的重要替代选择。这类产品新单保费规模的持续增长,为保险行业保费收入提供重要支撑,推动行业在资产配置结构变迁中实现转型升级。

2024年,在资本市场景气度回升、监管政策精准发力、险企资本补充渠道拓宽、公司治理效能提升及业务结构持续优化等多重因素协同效应下,中国保险业偿付能力指标呈现显著改善态势,行业风险管理体系实现系统性升级。从监管指标体系看,综合偿付能力充足率作为衡量保险公司极端风险场景下核心资本即时偿付能力的核心指标,直接反映机构“底线安全”阈值;核心偿付能力充足率则通过评估正常经营环境下整体资本应对长期风险的综合能力,全面刻画机构“全面韧性”水平。根据监管数据,截至2024年末,中国保险业综合偿付能力充足率达到199.4%,较上年提升2.3个百分点;核心偿

付能力充足率达 139.1%，同比上升 10.9 个百分点，均创近年新高，标志着行业资本实力与风险抵御能力实现质的飞跃。在“新国十条”政策框架的持续引导下，保险业正加速构建以风险为导向的治理体系，偿付能力管理逐步向精细化、动态化方向演进。行业主体通过优化资本配置、强化资产负债联动、完善全面风险管理体系等举措，实现资本使用效率与风险覆盖能力的双重提升。这种转型发展不仅夯实了行业服务实体经济的资本基础，更为民生保障体系建设提供了更为稳固的风险屏障，展现出中国保险业在高质量发展道路上的强劲动能与战略定力。

从盈利表现来看，随着 2024 年上市保险公司年度业绩的陆续披露，行业整体盈利能力实现突破性增长，头部机构经营效益创历史新高。比如中国人寿实现归母净利润 1,069.35 亿元，同比大幅增长 108.9%；中国人保实现归母净利润 428.69 亿元，同比增速达 88.2%，业绩增长表现同样抢眼。在头部机构引领下，人身险业净利润指标实现跨越式增长，行业盈利水平实现质的飞跃。财产险板块则延续稳健增长态势，保持健康增长曲线。

中国保险业发展充满挑战但前景光明。挑战在于财产险市场正面临新能源车险定价模型重构、巨灾风险累积及车险综合改革深化等多重挑战，行业综合成本率持续处于盈亏平衡临界点，要求承保端实现精准风险定价与成本管控的双重突破。寿险业在传统利差损风险与低利率环境夹击下，加速向浮动收益型产品转型，虽然短期可能经历增速换挡，但资产负债久期匹配优化将显著提升长期经营韧性。尽管短期经济增速换挡对行业形成阶段性压制，但深层结构性机遇仍为中长期发展提供坚实支撑。中国人均保单持有量及保障型产品覆盖率存在显著提升空间，这一特征在居民可支配收入持续攀升、中产阶层扩容及风险保障意识觉醒的多重驱动下，将释放出可观的增量需求。特别在人口老龄化加速、医疗支出刚性增长及财富管理需求升级背景下，养老第三支柱建设、健康险产品创新及长期储蓄型业务具备爆发式增长潜力。制度层面，金融监管体系改革正推动行业生态重构。随着“偿二代”二期工程落地、保险资金运用市场化改革深化及公司治理准则完善，行业正在经历从规模扩张向质量优先的范式转变。监管导向的纠偏将有效化解历史遗留风险，倒逼市场主体建立更稳健的风险定价能力、资产负债管理机制和长期价值创造模式。通过持续推动质量变革、效率变革、动力变革，中国保险业有望在防范化解风险的基础上，构筑起支撑中国式现代化的风险管理体系和长期资本形成机制。

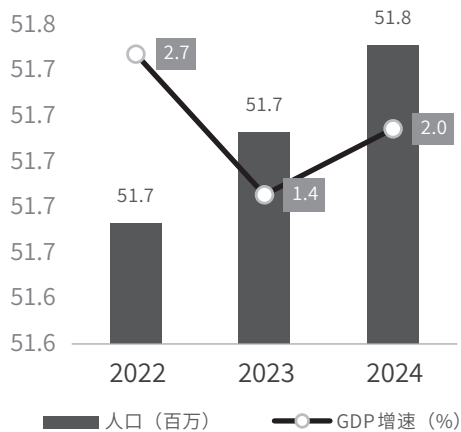


图 3.11 中国大陆人口和 GDP 增速

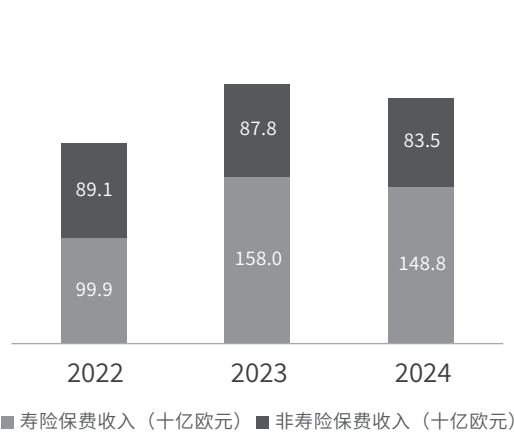


图 3.12 中国大陆保费增速

数据来源：《2025 年安联全球保险业发展报告》，IMF

(2) 中国香港

中国香港保险业作为亚洲规模最大、发展最成熟的保险市场，自 1841 年开埠以来已形成 180 余年的历史积淀，期间经历萌芽期、转型期、国际化、规范化及全球化五大发展阶段，逐步构建起以《保险公司条例》为核心的多层次监管框架。值得注意的是，中国香港保险业至今未出现寿险公司破产案例，这充分印证了其风险管理体系的稳健性。根据中国香港保监局最新数据，中国香港保险渗透率连续多年位居全球首位，保险密度位列全球第二，彰显其市场深度与成熟度。世界前 20 大保险公司中有 13 家在港展业，包括友邦、保诚等上市机构，形成高度国际化的竞争格局。

从宏观经济层面观察，2024 年中国香港 GDP 实现 2.5% 的温和增长，延续 2023 年 3.2% 的复苏势头，为保险业发展提供稳定的经济基础。2024 年末中国香港人口规模维持在 753 万人，随着人口老龄化率的提高，推动医疗险、年金险等保障型产品需求持续增长。

行业数据方面，2024 年中国香港保险业实现保费收入 738 亿欧元，同比增速达 20%。其中寿险业务表现尤为亮眼，全年保费收入 700 亿欧元，同比增长 21%，占据市场绝对主导地位；非寿险业务保费收入 38 亿欧元，虽与上年持平，但在巨灾风险频发背景下仍保持稳健经营。值得关注的是，大陆客户投保需求持续升温，保单数量实现稳定增长，尤其分红型终身寿险呈现爆发式增长，较内地理财产品形成显著溢价优势。2024 年中国香港的保险密度为 9801 欧元。2024 年中国香港的保险深度大约在 19%。

全球金融市场波动加剧背景下，中国香港保险产品凭借美元计价、全球资产配置及 7 种货币自由转换等特性，成为中国大陆投资者对冲汇率风险与资产荒的重要工具。同

时中国香港储蓄险产品创新突破，通过无限次被保险人变更、保单分拆及终身现金流设计，满足高净值人群财富传承需求。

当前中国香港保险业正处于转型发展的关键阶段，呈现风险挑战与结构性机遇并存的发展特征。在监管框架升级与市场环境变迁的双重驱动下，行业正经历着发展范式的深刻变革。从风险端来看，多重压力测试正在重塑行业生态。宏观经济增速换挡叠加全球贸易格局重构，导致保费收入增长面临阶段性压制，尤其内地访客渠道需求在经历疫情后的反弹效应后，预计将于 2026 年回归常态化增长区间。寿险板块因高风险资产配置比例偏高，其资本充足率与盈利稳定性持续暴露于全球金融市场波动中，资产负债管理难度显著加大。财产险领域则面临更为激烈的市场竞争，叠加监管合规成本持续攀升，行业承保利润率呈现结构性收窄趋势。

在监管层面，风险导向资本 (RBC) 监管框架的深化实施正成为行业治理能力跃升的关键推手。该制度不仅强化了保险公司资本配置与风险敞口的动态匹配，更倒逼市场主体加速战略转型，推动从规模导向向价值创造的范式转变。这种监管驱动的治理升级，为行业长期可持续发展构筑了制度基石。

尽管短期承压，但中国香港保险业正迎来三大战略性发展机遇。其一，粤港澳大湾区融合发展催生跨境保险需求，预计健康险、养老险等跨境产品创新将迎来爆发式增长，形成区域保险市场互联互通的新范式；其二，保险科技革命加速渗透，AI 智能核保、区块链分布式理赔等数字化工具的应用，正在重构行业价值链，实现运营效率与风控能力的双重跃升；其三，在低利率市场环境下，分红险、万能险等浮动收益型产品凭借其资产配置灵活性，有望持续扩大市场份额，强化中国香港作为亚洲财富管理枢纽的战略地位。

展望未来，中国香港保险业需把握三大战略主线。首先是深化产品服务创新，精准对接大湾区民生保障需求；其次是加速数字化转型，构建智能风控与运营体系；最后是优化资产负债管理，在利率下行周期中夯实价值创造能力。通过持续推进治理现代化与业务模式创新，中国香港保险业有望在亚洲保险市场重构中占据先机，巩固其全球保险中心的竞争优势。

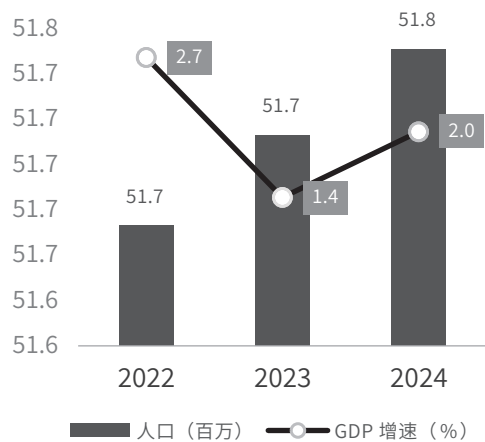


图 3.13 中国香港人口和 GDP 增速

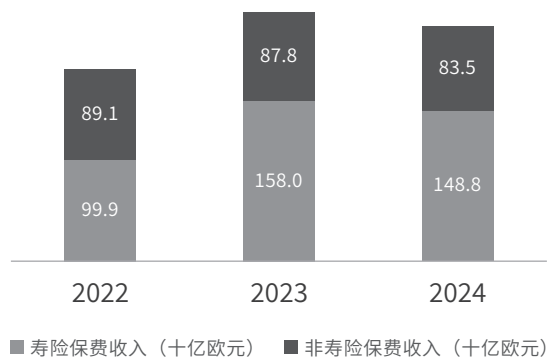


图 3.14 中国香港保费增速

数据来源：《2025 年安联全球保险业发展报告》，IMF

(3) 中国澳门

中国澳门保险业作为大湾区金融枢纽的重要组成部分，在区域经济复苏与跨境政策红利驱动下，正经历结构性转型与高质量发展阶段。根据澳门特区政府统计数据，2024 年澳门本地生产总值达 4,033 亿澳门元，按年实质增长 8.8%，经济复苏动能显著优于亚洲主要金融中心。人口规模稳步扩张至 69 万人，其中外地雇员及学生群体贡献主要增量，为保险市场提供潜在客群基础。

在保险行业方面，中国澳门保险业呈现韧性增长特征。根据澳门金融管理局数据，2024 年澳门总保费收入 61 亿澳门币，其中澳门居民投保 34 亿澳门币，非澳门居民投保 27 亿澳门币。横琴粤澳深度合作区的制度创新成为市场变革核心驱动力。"跨境保险通"机制推动产品备案、客户服务及理赔协作等领域突破。中国大陆访客投保业务质量大幅优化，其中终身寿险新单增加，储蓄险份额稳定，反映财富传承与资产隔离需求超越传统保障功能。2024 年澳门的保险密度为 8841 澳门元。2024 年澳门的保险深度大约在 1.5%。

另一方面，中国澳门监管政策与产品创新形成双向赋能。澳门金管局 2024 年实施《保险中介业务法》，通过强化销售适当性管理推动行业合规经营，同时扩大 QDLP 试点规模，允许保险资金通过深合区参与境外投资，拓宽资产配置边界。产品端创新聚焦三大方向，一是推出"澳门元 + 离岸人民币"双币种保单应对汇率风险；二是开发挂钩 ESG 指数的投连险产品，响应绿色金融趋势；三是试点覆盖大湾区 30 家三甲医院的跨境医疗险直付服务，构建"保险 + 医疗"生态闭环。

展望 2025 年，中国澳门保险业在《横琴粤澳深度合作区建设总体方案》深化实施

背景下,跨境保险生态圈建设将进入新的阶段。预计催生多款创新型健康险及养老险产品,尤其在长期护理保险、带病体保险等领域实现突破。行业集中度方面,具备特色服务能力的中小机构将通过细分领域突围,改变当前由中国人寿(海外)、友邦保险等头部机构主导的市场格局。在"一国两制"制度优势与大湾区协同效应下,中国澳门保险业正加速从"规模驱动"向"价值创造"转型,构建差异化竞争优势。

(4) 中国台湾

2024 年中国台湾保险业在复杂经济环境中实现稳健增长,行业转型与结构调整持续深化。2024 年全年保险业保费收入达 798 亿欧元,同比增速 11%,其中寿险业务贡献 697 亿欧元,同比增速 12%;非寿险业务实现保费收入 101 亿欧元,同比增速 9%。这一增长建立在台湾经济整体复苏基础之上,2024 年台湾地区生产总值同比增长 4.3%,为保险消费提供坚实支撑。2024 年台湾的保险密度(即人均保费)为 3470 欧元。2024 年台湾的保险深度(即保费与 GDP 的比值)大约在 11%。

中国台湾的人口结构变迁持续重塑保险需求格局。根据数据,截至 2024 年末,中国台湾总人口 0.23 亿人,较上年减少 2 万人,新生儿数量再创统计新低。老龄化进程加速,65 岁以上人口占比达 19%,距超高龄社会标准仅差 1 个百分点。这一人口结构转变对保险市场产生双重影响,一方面推动定期寿险、终身医疗险等纯保障产品需求,另一方面导致传统储蓄型寿险产品吸引力减弱,保险公司通过浮动收费法(VFA)等精算模型优化保障型产品供给,以应对低利率环境下的资产负债匹配压力。

国际财务报告准则第 17 号(IFRS 17)的实施正在不断推动行业的深化转型。新准则要求保险公司对保险合同组进行更细颗粒度拆分,2024 年中国台湾寿险业普遍采用 VFA 计量模型,导致有效保单价值重估下降。这一变化倒逼行业强化风险定价能力,推动保单负债计量透明度提升。消费者行为随之转变,2024 年消费者对保单实际收益关注度上升,带动投连险等透明化产品市场份额扩张。

展望未来,财产险方面,未来两年预计实现保费增长。收紧定价策略与审慎风险自留将支撑承保盈利能力,同时资本充足率提升及稳健的监管框架将确保市场稳定性。商业险业务或股权投资中风险偏好上升的保险公司,可能面临资本与盈利侵蚀风险。该板块面临再保险价格上涨、巨灾风险及资本市场波动,且资本基础较其他地区同业更为薄弱。寿险方面,至 2026 年行业利润有望保持温和增长。高利润率产品需求将支撑保费增长及长期盈利能力。监管框架确保制度稳定性,助力保险公司向新会计准则与偿付能力体系过渡。寿险业对资本利得的依赖度仍处高位,且今年面临市场波动加剧、对冲成本上升及显著外汇风险,可能侵蚀整体盈利能力。

科技创新与区域拓展成为行业增长新引擎。2024 年中国台湾保险业科技投入增加,

头部机构通过 AI 算法实现客户需求精准预测，产品创新与客群结构优化同步推进。台湾保险业预计将面临三大战略转型，一是深化资产负债管理，通过海外资产配置对冲低利率风险；二是加速数字化变革；三是构建养老生态闭环，借鉴日本经验开发“保险 + 医养”综合服务模式。在人口结构深度调整背景下，中国台湾保险业正从传统风险保障向全生命周期财富管理平台演进，其转型路径为成熟保险市场应对老龄化挑战提供重要参照。

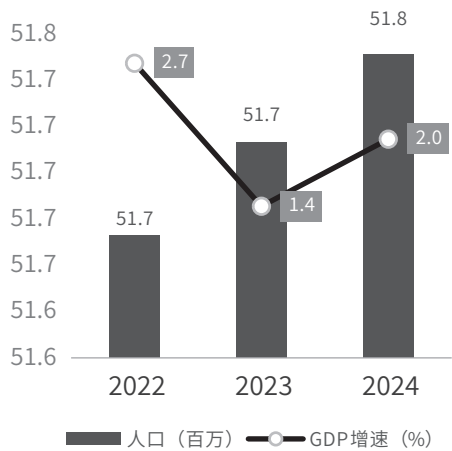


图 3.15 中国台湾人口和 GDP 增速

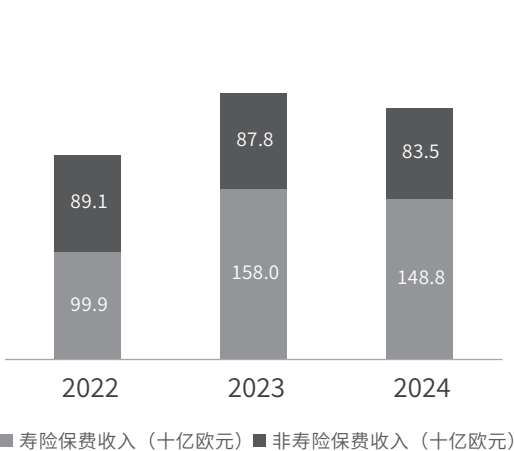


图 3.16 中国台湾保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

2. 日本

2024 年日本经济总体呈现增长态势。但个人消费表现乏力，实际同比下降 0.1%，为四年来首次负增长，主要受物价涨幅高于工资增长影响。尽管名义工资增长 4.1%（创 33 年来最大涨幅），但核心消费者物价指数同比上涨 2.8%，导致实际可支配收入增长仅 1.3%。食品支出占消费支出的“恩格尔系数”升至 28.3%，为 1981 年以来最高，显示消费者被迫将更多收入用于基本生活开支，耐用消费品和服务消费受到挤压。

日本政府继续实施经济刺激措施，包括应对少子老龄化的育儿支持、灾后重建支出和绿色转型投资，但财政空间受债务高企制约。就业方面，失业率稳定在 2.5% 的低位，显示劳动力持续短缺。但就业质量存在分化：大企业正式员工工资增长 5.2%，而中小企业临时工工资增长仅 2.1%，导致消费能力差异扩大。实际工资增长持续落后于通胀，抑制消费能力。2024 年家庭实际可支配收入增长 1.3%，但消费者信心指数全年处于荣枯线下方，显示居民对未来经济前景谨慎。美国特朗普政府威胁对进口汽车加征 25% 关税，若实施将大幅影响日本对美的出口额三成以上。全球半导体需求波动也对日本设备出口构成风险。

日本保险市场在 2024 年呈现“传统业务稳健、创新领域突破”的特点，老龄化驱动保障需求升级，数字化转型提升运营效率，但利差损风险和人口结构压力仍需长期应对。未来行业将加速向“保障 + 服务 + 科技”融合方向发展，头部企业通过全球化投资和生态布局巩固竞争优势。

日本 2024 年家庭金融资产达 2230 万亿日元，其中保险、年金及定期保证金额占比 24.4%，同比增长 1.1%。寿险市场仍占主导，但增速放缓，非寿险中健康险和财产险成为增长亮点。2024 年日本非寿险保费规模占全球市场份额 2.4%。车险和火险仍是非寿险主力（占比 70%），但健康险和巨灾保险需求上升。老龄化推动健康险占比持续提升，2024 年医疗保险新单占比达 25%，长期护理保险需求激增。2024 年能登半岛地震导致保险赔付 744 亿日元（约 4.9 亿美元），台风等自然灾害推动财产险费率年均上涨 5-10%，气候相关险种创新加速。

寿险方面，65 岁以上人口占比 29.3%，少子化导致新单增长乏力，2024 年寿险新单数量同比下降 2.1%。长期低利率环境下，存量高预定利率保单（部分达 4-5%）与投资收益率（约 2.1%）倒挂，行业利差损敞口约 12 万亿日元。日本金融厅（FSA）推动动态定价机制，寿险产品预定利率与 10 年期国债收益率挂钩，2024 年趸交产品评估利率维持 0% 低位，分红险收益与市场利率联动。健康保险卡全面电子化，2024 年 12 月起纸质保险卡停用，Myna 卡成为唯一凭证，提升医疗服务效率。

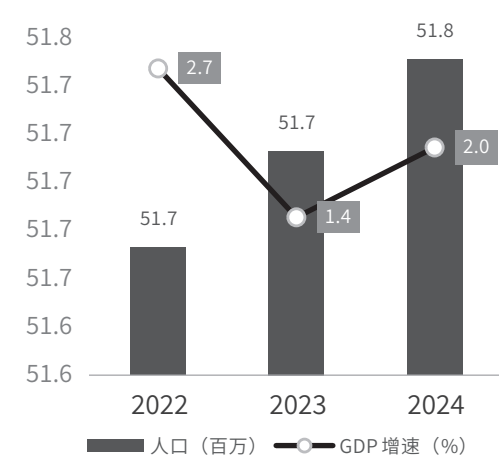


图 3.17 日本人口和 GDP 增速

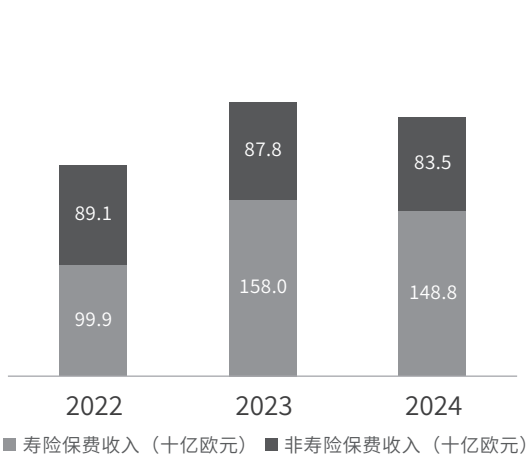


图 3.18 日本保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

技术创新方面，保险公司加速 AI 和大数据应用，如东京海上日动推出“云查勘”AI 定损功能，理赔效率提升 50%；Fujitsu 与 SAP Pioneer 合作推出云端保险平台，2026

年将覆盖核心业务流程。互联网保险渠道占比提升, Smartpay 与 Chubb 合作推出嵌入式保险产品, 目标 2027 年数字保险市场规模达 80 万亿日元 (约 5000 亿美元)。

3. 韩国

2024 年韩国 GDP 同比增长 2.0%, 高于 2023 年的 1.4%, 但低于韩国央行年初预测的 2.4%, 人均 GDP 36113 美元, 同比增长 1.5%。半导体产业成为最大亮点, 全年出口创历史新高。私人消费增长 1.1%, 实际家庭可支配收入下降 1.7%, 物价涨幅持续高于薪资增长。零售业和餐饮业停业商户突破 100 万家, 创 1995 年以来新高, 反映中小微企业经营压力。全年平均失业率 2.8%, 就业结构呈现 "老龄化 + 青年失业" 矛盾。

由于特朗普政府对进口商品加征关税, 实施后将导致韩国对美出口大幅减少, 半导体、汽车等核心产业首当其冲。2024 年 12 月 "戒严风波" 导致消费者信心指数跌至 88.4 (2022 年 11 月以来最低), 商业投资计划推迟金额达 30 万亿韩元。韩国央行预测 2025 年经济增长 1.6-1.7%, 主要风险包括: 美国关税政策实施概率上升; 半导体出口增速放缓至 3-5%; 建筑业低迷持续拖累内需。

韩国保险市场在 2024 年展现出 "传统业务承压、创新领域突破" 的特点, 数字化转型和健康险增长成为核心驱动力。2024 年韩国保险市场保持稳健增长, 保险密度约 3.4 万美元, 保险深度 7.9%。寿险方面, 保障型产品保费增长 13.2%, 占比升至 35%; 储蓄型产品增长 0.7%, 占比 45%; 变额保险受资本市场波动影响下降 2.2%。非寿险方面, 财产险行业亏损约 1 万亿韩元 (约 7.5 亿美元); 健康险保费 38 万亿韩元 (+8.2%), 长期护理保险参保人数达 102 万人, 覆盖 10.9% 老年人口。十年期国债收益率维持在 3.2%, 寿险公司投资收益率仅 2.8%, 利差损风险加剧。65 岁以上人口占比 19.3%, 长期护理保险财政可持续性面临考验, 预计 2030 年保费缺口达 5 万亿韩元。

保险创新方面, 预计 2025 年线上渠道占比将突破 40%, AI 理赔覆盖率达 80%。三星火灾推出 "碳减排补偿保险", 覆盖氢燃料卡车运输, 2024 年保费达 500 亿韩元。2025 年市场规模预计增长 4.6%, 健康险和车险仍是主要增长点。监管将进一步放宽外资准入, 预计外资市场份额提升至 20%。尽管面临低利率和自然灾害等挑战, 但在监管支持和技术创新推动下, 韩国保险行业仍有望保持 4-5% 的年均增长。

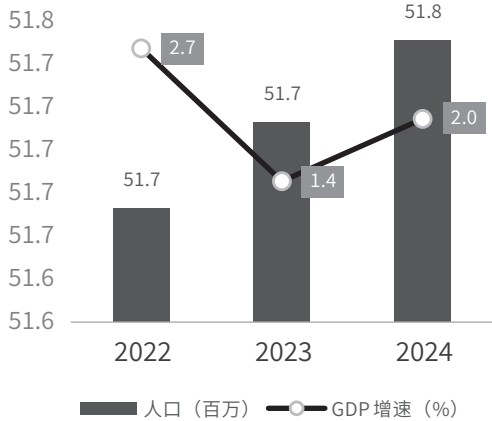


图 3.19 韩国人口和 GDP 增速

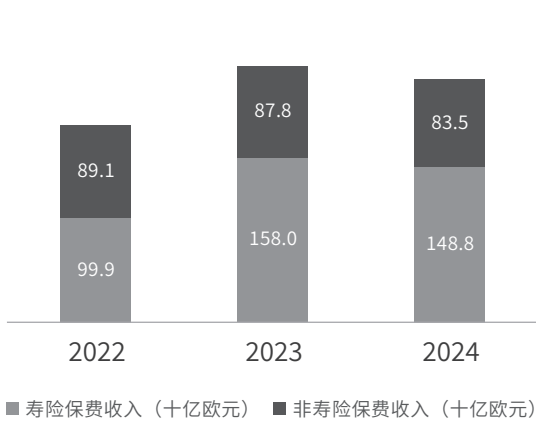


图 3.20 韩国保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

4. 东盟

东南亚国家联盟简称东盟，目前成员国包括印度尼西亚、马来西亚、菲律宾、泰国、新加坡、文莱、越南、老挝、缅甸、柬埔寨、东帝汶等 11 个国家。东盟国家在 2024 年实现了经济的稳步增长，展现出较强的韧性和增长潜力。亚洲开发银行预计东盟地区 2024 年经济增速为 4.7%，并预计 2025 年东盟经济将维持 4.7% 的增速。

2024-2025 年，东盟国家保险业整体呈现增长态势。各国持续推进数字化转型，提升保险渗透率，尤其在健康险、车险和微型保险领域表现突出。菲律宾和印尼等国通过强化监管、优化产品结构，推动行业稳健发展；新加坡和马来西亚则聚焦创新产品与高附加值服务。区域内保险科技（InsurTech）快速发展，助力提升客户体验和运营效率。整体来看，东盟保险业正朝着更具包容性、韧性和可持续性的方向迈进。

(1) 新加坡

新加坡经济在 2024 年实现强劲复苏，通胀放缓趋势显著。在全球科技周期回升的推动下，经济增长率从 2023 年的 1.8% 提升至 2024 年的 4.4%。整体通胀率在 2024 年底降至 1.5%，并于 2025 年 3 月进一步回落至 0.9%，这反映出可贸易品与非贸易品价格的双重放缓。整体来看，新加坡经济在 2024 年实现复苏，由于近期全球贸易紧张局势升级，预计 2025 年增长将放缓，通胀率预计将保持低位。

根据新加坡普通保险协会（GIA）的数据，新加坡国内及海外业务板块均实现持续增长，2024 年总签单保费同比增长 6.3% 至 108 亿新元，承保利润增长 5.6% 达 6.42 亿新元。过去十年间，保险业年均增长率保持在 8% 左右。这一长期稳健增长态势体现了其持续表现与整体韧性，进一步彰显保险在日新月异的风险环境中守护民众生命、财产和企业安全的关键作用。新加坡国内市场签单保费增长 8.3%，增速较 2023 年有所提

升。但多数业务板块的净已发生索赔额均呈上升趋势，其中财产险、旅行险和健康险更实现两位数增长，推动行业整体索赔额上升 14.4%。这一趋势与气候变化、医疗通胀及维修成本上涨等全球性因素相符。受此影响，国内市场承保利润下降 16.7% 至 2.19 亿新元。

寿险方面，在经济波动和利率走高的市场环境下，兼具寿险保障与投资增值功能的 ILPs 产品受到消费者青睐。其中，采用 " 定期定额 " 投资策略的期缴型 ILPs 产品尤为热门，能有效平抑市场波动风险。

在复杂宏观经济形势下，新加坡寿险仍稳步推进整体覆盖程度。截至 2024 年第四季度，行业总保额同比增长 3.6%。其中，独立财务顾问渠道贡献了 40.7% 的增量，专属代理人渠道占比 33.3%。健康险覆盖人数同步提升 1.8%，较 2023 年新增约 4 万新加坡公民及永久居民投保综合健保计划 (IPs)。截至 2024 年末，全国共有 297 万人 (约占居民总数 71%) 在政府终身健保 (MediShield Life) 基础上，额外购买了商业 IPs 保险。

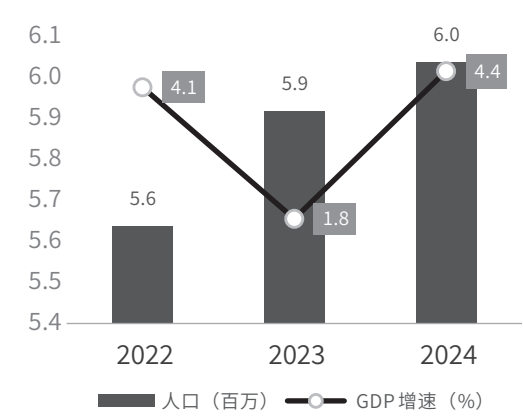


图 3.21 新加坡人口及 GDP 增速

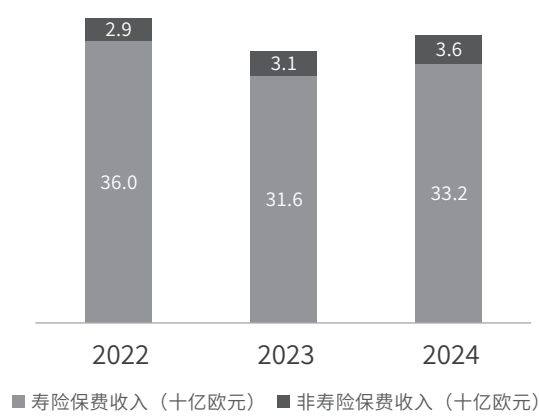


图 3.22 新加坡寿险及非寿险保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

(2) 泰国

泰国经济正处于周期性复苏阶段，但尚未形成全面增长态势。根据 IMF 预测，在旅游业活动回升和财政刺激政策的支持下，预计 2024 年经济增长将温和加速至 2.7%，2025 年进一步达到 2.9%。这一复苏进程相对缓慢，表现弱于东盟其他国家，根源在于泰国长期存在的结构性短板及新出现的不利因素，这些因素也导致通胀走势疲软。外部环境的重大不确定性及下行风险为经济前景蒙上阴影。

受经济复苏和旅游业回暖的推动，泰国普通保险行业预计将在 2025 年实现最高

2.5% 的增长尽管受汽车销量放缓影响有所下滑，车险仍是最大的业务板块。

泰国寿险协会（TLAA）表示，受公众对医疗通胀加剧的认知提升、社会老龄化以及健康险承保年龄放宽至 80 岁等因素推动，预计今年泰国保险业将实现 2-3% 的增长。泰国医疗费用年均涨幅达 8-10%，部分年份甚至高达 15%，远超普通消费者物价通胀水平。社会向老龄化转型进一步促进了健康险和重疾险的增长。不过，今年增速预计将低于 2024 年水平。

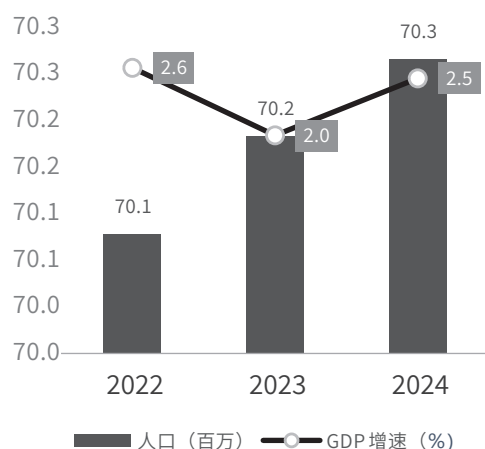


图 3.23 泰国人口及 GDP 增速

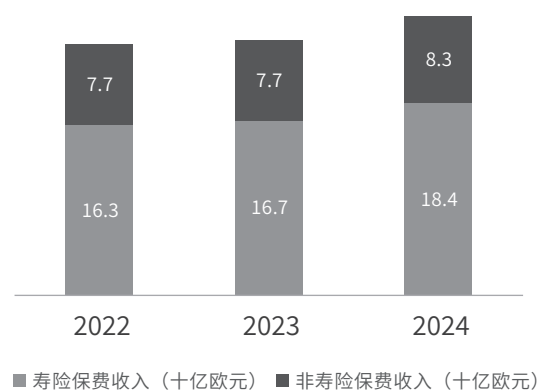


图 3.24 泰国寿险及非寿险保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

(3) 越南

越南经济在 2024 年强劲复苏，在出口强劲、外国直接投资（FDI）韧性十足及支持性政策的推动下，实现了 7.1% 的增长。这一势头延续至 2025 年第一季度，经济活动同比增长 6.9%。通胀保持温和。2024 年经常账户盈余达到 GDP 的 6.6%，创历史新高。未来经济前景很大程度上取决于关税谈判结果，并受到全球贸易政策和经济增长高度不确定性的制约。

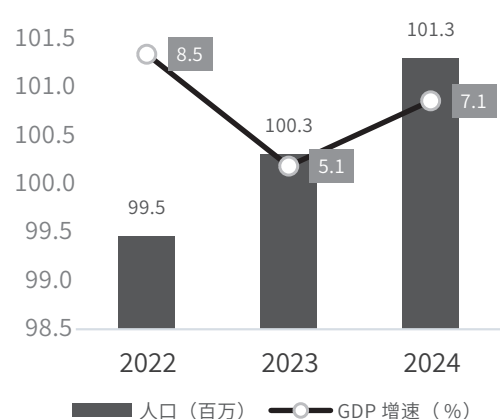


图 3.25 越南人口及 GDP 增速

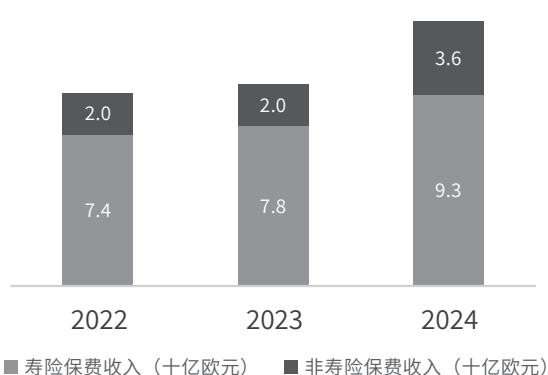


图 3.26 越南寿险及非寿险保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

根据 Global Data 数据，越南的人寿保险市场预计在 2025 年将收缩 1.3%，总保费收入将连续下滑，主要原因包括银保销售渠道存在不规范操作以及整体经济面临挑战。尽管市场出现下滑，但预计在 2026 年将出现复苏，主要得益于人口老龄化、保险渗透率低、家庭收入上升以及监管改革等因素的推动。Global Data 预测，从 2025 年到 2029 年，该市场的复合年增长率（CAGR）为 3.2%，到 2029 年市场规模将达到 165.4 万亿越南盾（约合 64 亿美元）。

(4) 印度尼西亚

2024 年，印尼国内生产总值达到 22138.96 万亿印尼盾，比上年增长 5.0%；人均 GDP 为 7860 万印尼盾。经济增长率低于政府 5.2% 的预期目标和 2023 年增长率。IMF 预测，2024-2029 年印尼经济增长将停滞在 5.0% 至 5.1%。

值得一提的是，2025 年 5 月，印度尼西亚金融服务管理局（OJK）公布了四项战略政策方向，旨在强化国家保险业实力，同时着重提升财务健康度、运营效率和消费者保护水平。2025 年 5 月 22 日，OJK 保险、担保及养老基金监管首席执行官 Ogi Prastomiyono 在巴厘岛举行的 "2025 印尼保险峰会" 上披露了这些战略。他强调，这些举措旨在建立一个稳健高效的保险体系，既能抵御经济冲击，又能持续赢得公众信任。首项战略聚焦于强化资本要求与扩大保险市场。OJK 要求保险公司增加实收资本作为获取新业务许可的前提条件。对于现有机构，将实施最低资本门槛以确保长期可持续经营。第二个政策方向侧重于改善行业内的公司治理和风险管理，这包括加强组织结构、提升人力资源能力，以及强化承保、投资和理赔处理等关键业务职能。第三项战略旨在构建一个全面的保险生态系统，将保险公司、专业协会和支持服务机构纳入统一的监管框架。OJK 将对行业内所有参与者实施整体监管，以确保协调一致的监督机制。最后一

项战略支柱侧重于扩大市场上可获得的保险产品种类,包括单位连结保险(PAYDI)、信用保险和健康保险。该战略将以《2023–2027 年国家保险业发展路线图》为指导,明确行业的长期发展目标和创新重点。通过这些战略,OJK 旨在提升印尼保险业的韧性、包容性和适应性,以更好地满足民众不断变化的需求,为构建更加可持续的金融服务行业奠定基础。

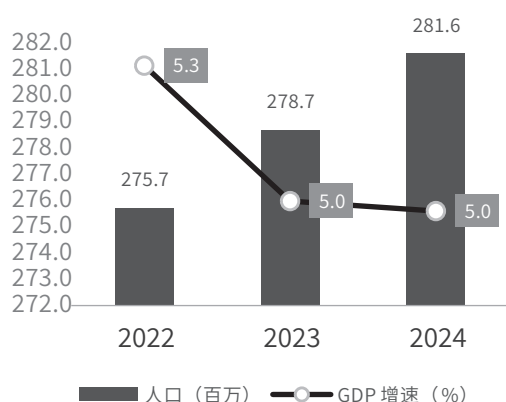


图 3.27 印度尼西亚人口及 GDP 增速

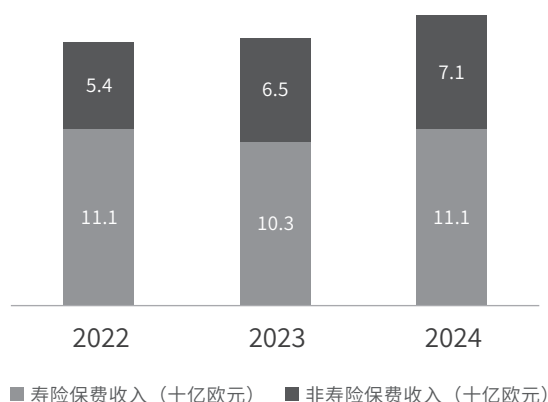


图 3.28 印度尼西亚寿险及非寿险保费收入

数据来源:《2025 年安联全球保险业发展报告》, IMF

(5) 马来西亚

马来西亚的经济表现在 2024 年显著改善,得益于强劲的国内和外部需求。通胀压力正在缓解,外部压力也有所减轻。有利的经济形势为建立宏观经济政策缓冲和加快结构性改革提供了机遇窗口,尤其是在全球前景不确定、增长风险偏向下行的背景下。通胀前景面临的风险则偏向上行,包括来自全球大宗商品价格冲击和潜在工资压力等因素。马来西亚强劲的增长势头预计将在短期内持续。IMF 经济增长预计将从 2024 年的 5% 放缓至 2025 年的 4.7%,反映出投资增长的放缓以及财政整顿的持续。从中期来看,马来西亚的经济增速预计将逐步趋近于 4% 的潜在增长率。产出缺口预计将逐渐缩小,2024 年为 1.1%,2025 年为 0.7%。

保险业方面,马来西亚人寿保险公会(LIAM)2024 年 8 月推出的计划,为首次投保者提供 50 令吉补贴用于购买基本人寿保险。该计划涵盖 33 款可负担保险产品,提供包括身故、完全永久残疾、重大疾病、医疗费用及住院津贴等核心保障。面向首次投保者的 i-MULA50 启动计划目前仍有逾 220 万令吉补贴可供申领。LIAM 强调,这些保险计划的年保费介于 75 至 600 令吉,投保人最低仅需支付 25 令吉即可享受补贴。LIAM 首席执行官马克·奥德尔(Mark O'Dell)表示:"该计划是马来西亚青年开启未

来保障的优质起点。”他同时指出，此计划旨在帮助民众理解保险对提供经济安全保障的重要性。

此外，2024 年 12 月 20 日—马来西亚人寿保险公会 (LIAM)、大马伊斯兰保险协会 (MTA) 及马来西亚普通保险协会 (PIAM) 宣布了支援受最近保费 / 供款重新定价影响的保单持有人 / 参与者的临时措施。这些措施旨在减轻保单持有人 / 参与者的财务负担，使他们能够继续享有医疗和健康保险 / 伊斯兰保险的保障。例如：面对持续攀升的医疗费用，保险公司和伊斯兰保险运营商在 2021 年至 2023 年间经历了前所未有的挑战，累计医疗索赔成本激增了 56%。这一显著上涨，叠加 COVID-19 疫情后的种种困难，给行业带来了巨大压力，迫使保险公司和伊斯兰保险运营商不得不相应上调保费 / 供款。2024 年 9 月推出的具有共同支付功能的医疗与健康保险及清真保险 (MHIT) 产品作为替代选项，提供了一种长期解决方案，帮助保单持有人 / 参与者管理其保障成本。共同支付计划旨在通过鼓励在医疗费用上的共同责任和更谨慎地使用医疗服务来减少保费 / 供款。马来西亚保险行业正在与马来西亚国家银行 (BNM)、卫生部 (MOH) 和马来西亚私立医院协会 (APHM) 合作，制定可持续的策略，以应对不断上升的医疗费用和医疗索赔的财务影响。这包括由政府、保险公司、伊斯兰保险运营商和私立医院设立的 6000 万令吉基金，以加快马来西亚医疗系统的更广泛健康改革。

整体来看，2024 年马来西亚保费扩张，保险企业创新能力不断提升，然而行业增长依赖政策协同，如何平衡医疗成本控制与保险普惠可持续性发展仍然是一个难题。

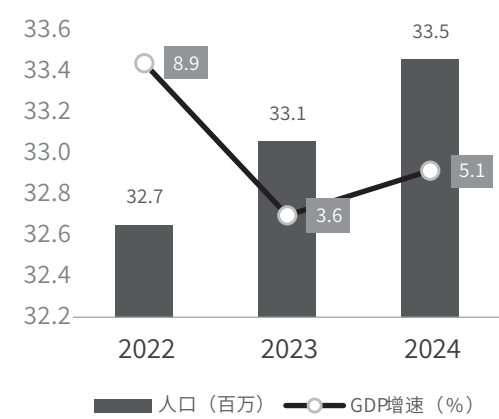


图 3.29 马来西亚人口及 GDP 增速

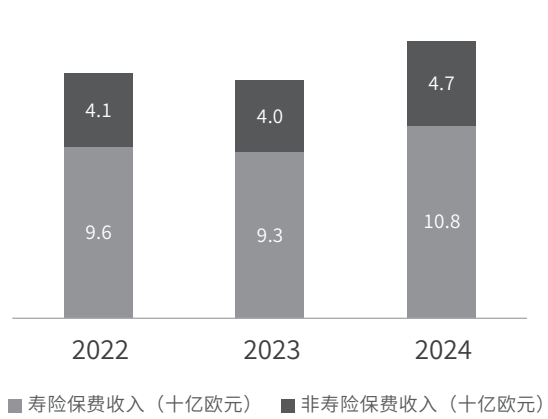


图 3.30 马来西亚寿险及非寿险保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

(6) 菲律宾

尽管面临外部挑战，菲律宾经济仍展现出韧性。虽然美国宣布的关税措施预计直接影响有限，但全球政策不确定性上升及主要经济体增长放缓将抑制经济增长——2025 年增速预计为 5.5%，次年可达 5.8%。在通胀回落和低失业率的背景下，货币政策宽松有望支撑消费；但私人投资预计持续疲软。风险倾向下行，主要受外部因素影响，同时一季度经济表现不及预期也构成压力。

2024 年菲律宾保险市场呈现稳健增长态势，据行业统计数据显示，非寿险市场表现尤为突出，实现 14% 的同比增长率，寿险市场则实现 3% 的增长。2024 年第三季度保险密度提升至 49.47 美元，同比增长 12.44%，尽管仍低于全球平均水平，但已显示出逐步提升的趋势。值得注意的是，保险行业对 GDP 的贡献大幅上升，成为菲律宾经济韧性的重要支撑。自然灾害相关保险产品增长显著。2024 年台风 "摩羯" 造成约 140 亿美元经济损失，但保险赔付仅 16 亿美元，凸显保障缺口的同时也推动了相关产品创新。微保险成为扩大保险覆盖的关键力量，通过数字化平台触达低收入和未被覆盖群体。

2024 年菲律宾 GDP 增长 5.7%，人均 GDP 突破 4000 美元，中产阶级扩大推动保险需求。人口结构上，年轻人口和老龄化趋势并存，带来健康险和养老金产品双重需求。科技创新方面，预计 2024-2028 年科技投资占行业支出比例将从 15% 提升至 20%，持续赋能保险业务创新。

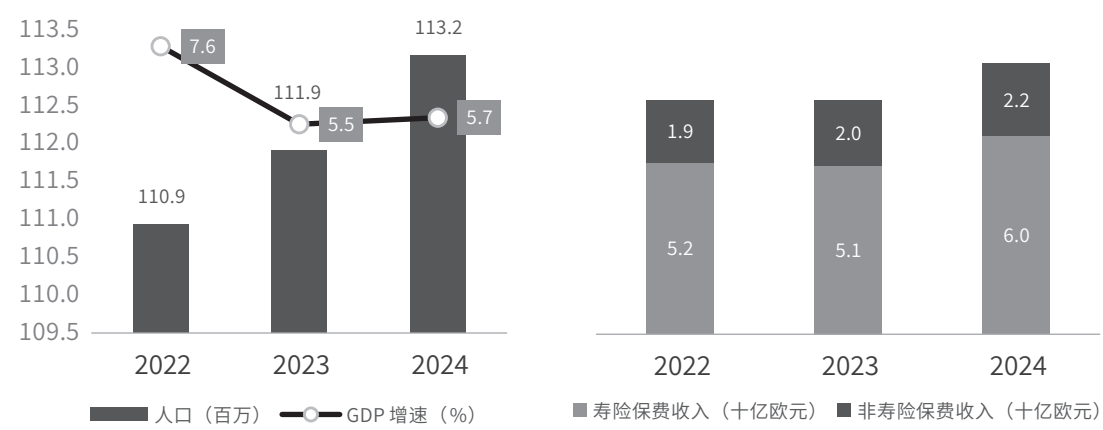


图 3.31 菲律宾人口及 GDP 增速

图 3.32 菲律宾寿险及非寿险保费收入

数据来源：数据来源：《2025 年安联全球保险业发展报告》，IMF

5. 南亚市场

南亚国家包括印度、巴基斯坦、孟加拉、斯里兰卡、马尔代夫、不丹、尼泊尔。南亚

国家发展差异较大，有着较大的人口基数。南亚人口总数约 18 亿人，其中印度和巴基斯坦是两个最主要的国家。

根据安联报告的数据显示，2024 年，印度保险业以 1,402 亿欧元的总保费规模领跑南亚，同比增长 11.09%。寿险是印度保险市场的支柱，2024 年寿险占据 83.88% 的市场份额，2023 年由于监管和税收变化对储蓄类业务产生负面影响，寿险保费增长较为低迷，但 2024 年恢复至了 12.21% 的年增长。人们对兼具信贷和保护成分的保护型产品的兴趣增加，可能会缓解对整体需求的不利影响。在非寿险方面，2024 年保费增长为 5.61%，仅占据印度保险 16.12% 的市场份额。健康险和车险仍是非寿险业务的主要部分，随着政府对农作物保险计划的改革，农业保险的前景也得到改善。

强劲的经济增长、政策的有力支持以及数字化转型的加速推进，是印度保险快速发展的驱动力。首先，印度经济的强劲增长势头为其保险市场奠定了坚实的发展基础，国内消费、私人投资和经济改革推动了保险需求的上升。随着经济的发展，资产价值积累，人们和企业对于风险保障的需求也相应增加。瑞再研究所预计，未来十年印度经济将超越德国和日本，成为世界第三大经济体，预计年均实际 GDP 增长 6.2%。受益于经济增长带来的资产积累与风险意识提升，未来五年（2025–2029）印度保险市场有望成为 G20 中增长最快的，总保费收入（寿险和非寿险）平均每年实际增长 7.3%。其次，近期的监管改革为印度保险业的长期发展奠定了基础，如风险基础偿付能力监管和国际财务报告准则（IFRS）的引入，有助于释放资本，促进保险公司的扩张。此外，保险法 1938 年修正案的一些提议，如将外国直接投资水平从 74% 提高到 100%，引入综合性保险公司许可证，以及降低设立保险公司的最低资本要求等，都将吸引新的资本进入市场，提高保险渗透率。最后，印度在数字化方面取得了显著进展，这不仅提高了保险业务的效率，还扩大了保险产品的覆盖范围。通过数字化渠道，保险公司能够更便捷地触达客户，提供个性化的保险产品和服务，同时也降低了运营成本。根据 Beinsure 的报告显示，印度在线个人保险市场预计 2025 年达 12.5 亿美元，较 2022 年增长超 3 倍。另外，印度形成估值 136 亿美元的保险科技生态圈，150 余家企业推动国家级健康数据交换平台（NH CX）连接 32 家险企与 300 多家医院，将理赔审核缩至分钟级，UBI 车险、AI 健康险等创新产品加速渗透。

印度保险仍然面临着一些挑战。首先，自然灾害风险给保险业带来了巨大的赔付压力，印度的一些地区，如古吉拉特邦、马哈拉施特拉邦、泰米尔纳德邦和德里等，是自然灾害的“风险热点”，这些地区集中了大量的工业生产和基础设施资产，容易受到洪水、气旋或地震等灾害的影响。其次，随着保险市场的不断扩大，竞争也日益激烈。在非寿险领域，各业务线的价格竞争尤为激烈，可能导致保费增长和盈利能力在短期内受到限

制。最后，印度保险业在风险评估、定价和管理方面的专业能力相对欠缺，尤其是在面对复杂的风险环境和新型风险时，如网络风险和绿色转型相关的风险等，需要进一步提升风险管理技术和水平。

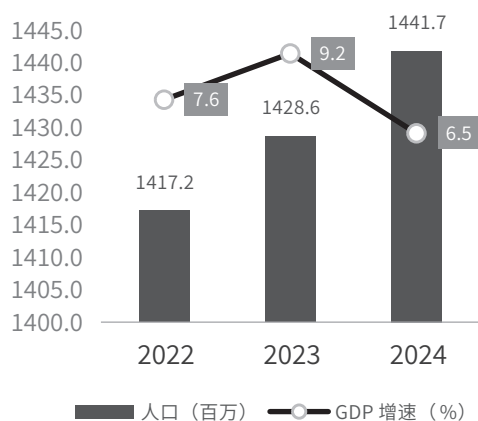


图 3.33 印度人口和 GDP 增速

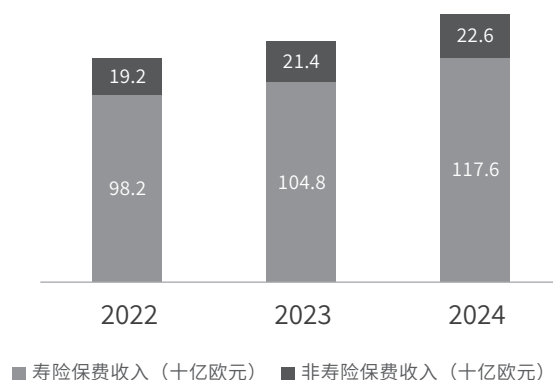


图 3.34 印度保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

相比之下，巴基斯坦 2024 年总保费收入仅 31 亿欧元，与 2023 年相比，实现了 40.91% 的增长，但是低渗透率凸显其发展滞后性。在巴基斯坦 2025 年保险影响会议上，行业领袖与监管机构直面该国保险渗透率长期低迷的困境——当前保险业仅占 GDP 的 0.9%，远低于印度、中国等国家水平。机动车保险覆盖率尤为严峻，全国 3700 万辆注册车辆中仅 3% 投保，而健康险仅覆盖 15% 人口，农业保险更是仅触及 2% 的农业经济规模。这种滞后被归因于公众认知薄弱、产品设计复杂、分销渠道有限以及税收负担过重（如人寿保险的营业税）。气候风险加剧了这一挑战，2022 年洪水造成 150 亿美元损失中仅 1 亿获得保险补偿，凸显灾害保障机制的缺失，尤其对占 GDP24% 的农业经济构成系统性威胁。数字化方面也较为滞后，保费数字化支付占比仅 0.5%，数据碎片化阻碍了创新。省级交通法（如 1939 年《机动车法》）过时，赔偿上限仅 2 万卢比，亟需提升至 50 万卢比。

为突破困局，巴基斯坦证券交易委员会（SECP）主导了三大数字化转型支柱：机动车保险中央存储库实现保单实时验证与反欺诈；统一保单查询平台解决传统纸质保单易丢失难题；通过巴基斯坦单一窗口（PSW）的海运保险自动化重塑跨境贸易流程。这些举措依托区块链、人工智能及卫星遥感技术，例如在农业保险领域引入参数化模型，通过降雨量等指数自动触发理赔。政策层面正推动《2000 年保险条例》修订，拟引入风险

资本框架并开放再保险市场，同时强制机动车第三者责任险与雇主健康险覆盖。税收改革亦被提上议程，包括取消人寿保险营业税及降低保费商品服务税（GST）。

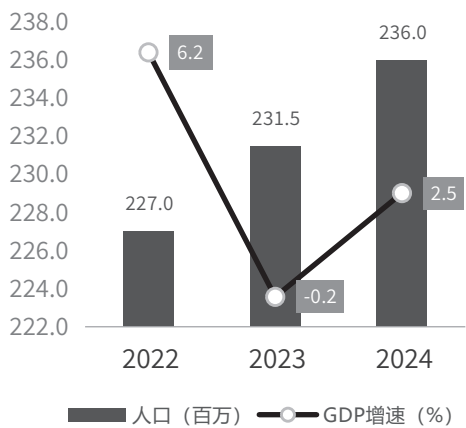


图 3.35 巴基斯坦人口和 GDP 增速

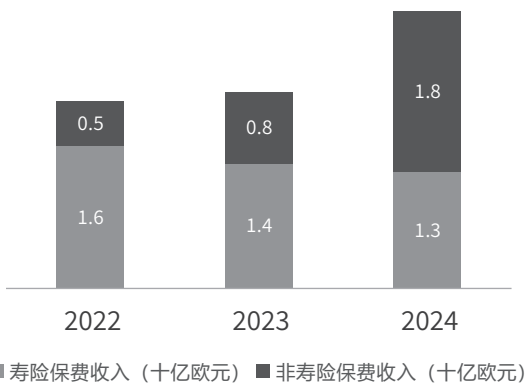


图 3.36 巴基斯坦保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

6. 西亚市场

西亚地区由 20 个国家 / 地区组成，包括沙特阿拉伯、土耳其、以色列、阿联酋、伊朗、伊拉克、卡塔尔等。其中，沙特阿拉伯、阿联酋、卡塔尔、科威特、阿曼、巴林六国于 1981 年成立海湾合作委员会（GCC），旨在推动区域经济一体化。GCC 国家是西亚保险市场的核心驱动力，其总保费规模远超非 GCC 西亚国家（如伊朗、伊拉克、约旦等）。海湾合作委员会（GCC）地区保险业在 2025 年总体呈现稳定增长态势，但各国发展不均衡，市场竞争加剧与监管压力为行业带来结构性挑战。

根据标普全球评级最新报告显示，尽管地缘政治紧张和油价预期下调（布伦特原油 2025-2026 年均价降至 75 美元），GCC 地区经济仍保持稳定增长，预计 2025 年 GDP 增速在 3%-4% 之间。低通胀环境（约 2%）缓解了财险公司的理赔成本压力。沙特和阿联酋成为区域增长引擎，两国保险市场规模在 2020-2025 年间实现翻倍，主要受基础设施投资、强制保险政策（如沙特的新险种覆盖）和人口增长的推动。2025 年，沙特保费增速预计达 20%，阿联酋受 2024 年洪灾后的费率上调影响，增速约 15%。而科威特因大型医疗计划终止，市场可能出现收缩。保险深度显示地区发展不成熟：除阿联酋外，其他国家均低于全球和新兴市场平均水平。卡塔尔（约 1.8%）、科威特（约 1.5%）显著落后，沙特（约 1.4%）和巴林（约 1.2%）更低。需注意，GCC 国家高油气收入扭曲了 GDP 分母，实际渗透潜力未被充分释放。长期寿险和储蓄业务尤其薄弱，在沙特和卡塔尔仅占总保费的 5%，预示未来增长空间。

沙特阿拉伯保险业正经历政策驱动的爆发式增长，2025 年保费增速预计高达 20%，核心动力来自强制保险政策扩张（如车险、健康险）和大型基建项目（如 NEOM 新城）的刚性需求，推动市场规模在 2020-2025 年间实现翻倍，年轻化的人口结构红利（中位年龄仅 29 岁）和经济稳定扩张持续释放保障需求。市场结构来看，首先，沙特阿拉伯的保险市场高度集中，根据 2024 年第三季度数据显示，前五大险企垄断 82% 的行业利润，剩余 21 家中小公司份额微薄。其次，车险与健康险领域的恶性竞争导致定价周期性波动，中小公司 ROE 持续承压。监管政策来看，监管机构通过并购激励政策加速市场整合，叠加竞争激烈因素，2018 年至今险企数量从 40 家缩减至 30 家。沙特阿拉伯保险的未来增长潜力将聚焦于经济多元化战略对寿险储蓄业务的提振——当前该业务仅占总保费 5%，远低于国际水平。长期看，沙特阿拉伯保险市场将维持高增长与高集中度并存的格局，头部企业依托规模优势持续扩张，而中小险企需通过差异化策略或资本重组寻求生存空间。

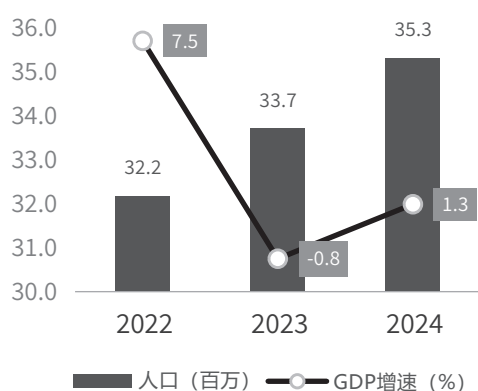


图 3.37 沙特阿拉伯人口和 GDP 增速

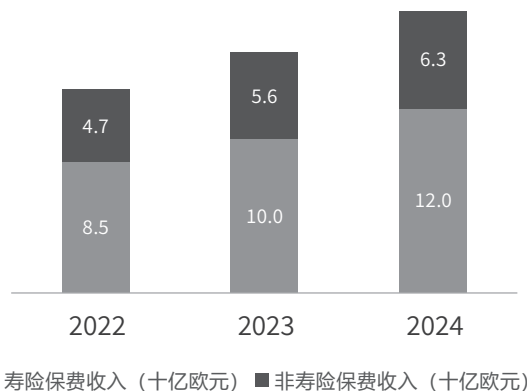


图 3.38 沙特阿拉伯保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

阿联酋保险业增长主要依赖外部冲击与市场壁垒，2024 年洪灾引发的费率上调预计推动 2025 年保费增长 15%，但行业同时深陷资本充足率危机：约 25% 的上市险企偿付能力缓冲接近或低于监管底线，面临强制干预风险。新牌照停发政策与大型企业主导格局形成高准入壁垒，挤压中小公司生存空间，导致盈利高度集中——前五大险企贡献 81% 的行业利润（2024 年底数据）。投资组合中高风险资产敞口（虽逐步收缩）加剧盈利波动，叠加再保险成本上升进一步侵蚀中小公司利润。监管压力正加速行业洗牌，当前 60 家险企（数量为沙特两倍）将迎来并购潮，资本重组进程可能彻底重塑市场格局。

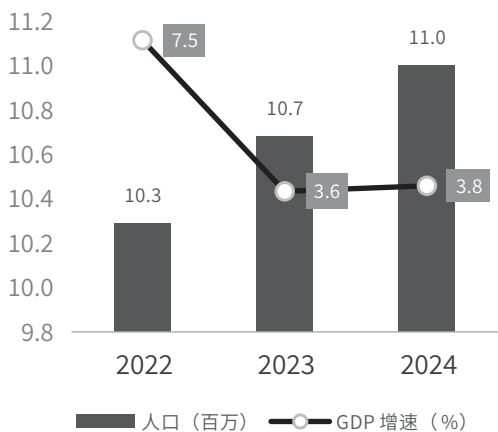


图 3.39 阿联酋人口和 GDP 增速

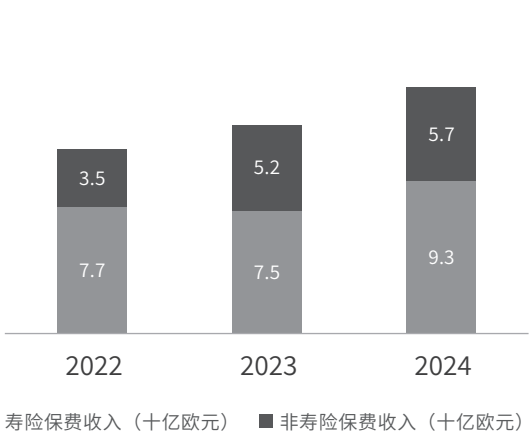


图 3.40 阿联酋保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

7. 中亚市场

中亚地区通常指的是哈萨克斯坦、乌兹别克斯坦、吉尔吉斯斯坦、塔吉克斯坦和土库曼斯坦这五个前苏联加盟共和国。其中哈萨克斯坦和乌兹别克斯坦的 GDP 相对较高，但由于乌兹别克斯坦人口较多，其人均 GDP 较低。中亚国家的保险市场规模较小、保险缺口大，具有一定的发展潜力。

哈萨克斯坦作为中亚地区的重要经济体，近年来其保险行业在经济全球化和区域合作的推动下，展现出强劲的发展势头。根据安联报告显示，2024 年，哈萨克斯坦总保费收入 25 亿欧元。其中非寿险保费收入 11 亿欧元，寿险保费收入 14 亿欧元。2024 年，保险密度为 124.8 欧元，保险深度为 1.1%，均高于 2023 年的水平，反映出民众对保险防护重要性的认知提升。根据中国商务部《对外投资合作国别（地区）指南》数据显示，截至 2024 年 12 月，哈萨克斯坦保险市场共有 28 家保险公司，大多数保险公司所提供的服务有限，难以满足经济和金融市场发展的要求，与其他发达国家甚至经济转型国家相比，哈萨克斯坦保险业发展程度仍然较落后。

市场趋势显示，数字保险解决方案的需求不断上升，越来越多的客户选择通过线上渠道购买保险产品。这一向数字化渠道的转变促使哈萨克斯坦的保险公司增强其在线业务能力，并开发用户友好的平台，以满足日益精通技术的客户群体的多样化需求。此外，市场还呈现出明显的定制化趋势，保险公司通过提供个性化保险套餐来满足客户的特定需求。哈萨克斯坦保险市场的形成受到诸多本地特殊因素的影响，其中政府在提升民众金融素养和保险意识方面的努力尤为关键。监管政策的引入旨在提高市场透明度和消费者保护水平，这也在一定程度上影响了市场动态，并促进了保险公司与客户之间的信任关系。宏观经济因素，如稳定的经济增长和不断提高的可支配收入水平，也为哈萨克斯

坦保险市场的扩张提供了有力支撑。

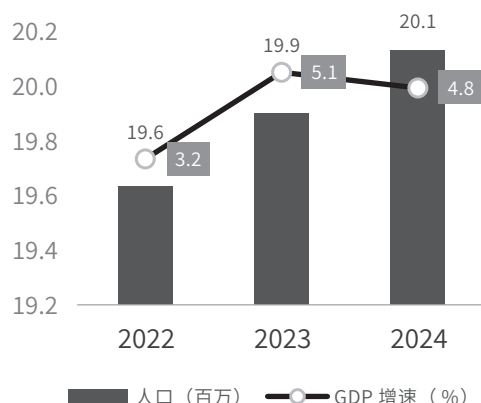


图 3.41 哈萨克斯坦人口和 GDP 增速

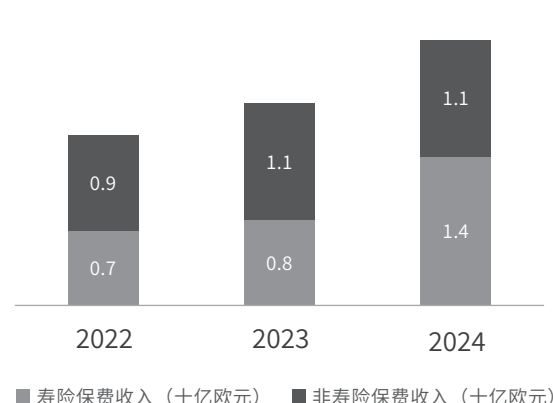


图 3.42 哈萨克斯坦保费收入

数据来源：《2025 年安联全球保险业发展报告》，IMF

（二）保险市场展望

2024 年全球保险业增长强劲，亚洲市场在全球市场中的重要性也不断增加。人身险保费收入增速提升，财产险面临增速放缓和碎片化问题。

东亚保险市场规模庞大且增长强劲。保险科技的应用不断深化，推动了保险业务的创新和服务效率的提升。中国将继续担当全球保险业务的主要增长引擎，其增长动力主要来自人口老龄化加速背景下的私人养老金需求爆发。2024 年，亚洲地区保费收入增长中，超过 50% 的贡献来自中国市场。根据《2025 年安联全球保险业发展报告》预测，未来十年全球新增保费中，约 20% 将来自中国市场，这一比例超过北美和西欧的总和。东南亚保险市场潜力较大，部分国家经济的快速发展带动了保险需求的增长。一些保险公司通过打造数字生态系统，积极拓展市场份额。但同时，该地区市场也面临着监管差异、基础设施不完善等问题。南亚、中亚和中东保险市场发展水平参差不齐。部分国家保险渗透率较低，市场有待进一步开发。一些地区受到政治、经济环境不稳定的影响，保险市场发展面临一定挑战。

展望 2025 - 2026 年，数字化转型加速，产品创新多元化，市场竞争加剧，监管力度加强将是亚洲保险行业发展的重要趋势。

1. 数字化转型加速

数字化转型成为亚洲保险市场的重要趋势，将重塑保险产品设计、定价及服务模式。大数据、人工智能、区块链等技术在保险行业的应用不断深化，在风险评估、精准营销、

理赔服务等环节发挥更大作用，提升保险业务的效率和服务质量。

通过数字化手段，保险公司能够更好地满足客户需求，提供个性化的保险解决方案和便捷的服务渠道，增强客户粘性和满意度。保险公司需要加大在数字化技术方面的投入，提升数字化运营能力，包括数字化营销、数字化理赔、数字化客户服务等。通过数字化手段，提高业务效率、降低成本、提升客户体验，从而在市场竞争中取得优势。同时，保险公司需全面拥抱人工智能、区块链和物联网等技术，推动从单点工具应用向智能中台架构转变，实现保险产品与服务的深度融合。这一转型不仅提升运营效率，更关键的是通过数据洞察开发满足新型风险保障需求的产品，如基于使用行为的保险 (UBI) 和实时风险定价模型。

2. 产品创新多元化

未来亚洲保险市场的竞争将不仅仅局限于价格竞争，更重要的是产品与服务的创新竞争。保险公司需要不断推出符合市场需求的创新产品，如针对新兴风险（网络安全风险、气候变化风险等）的保险产品，以及满足消费者多元化需求的健康险、养老险等产品。同时，还需要拓展服务领域，提供健康管理、养老服务、风险管理咨询等增值服务，以提高客户满意度和忠诚度。

3. 市场竞争加剧

亚洲保险市场竞争将更加激烈，国内保险公司之间、国内外保险公司之间的竞争都将不断升级。为了争夺市场份额，保险公司将通过提升服务质量、降低成本、加强品牌建设等方式来提高市场竞争力。为了应对竞争和提升竞争力，行业内可能会出现更多的并购、战略合作等整合行为。通过整合资源，实现优势互补，提升保险公司的规模效应和市场竞争力。

亚洲不同国家和地区的保险市场发展水平存在较大差异，未来这种差异仍将存在。一些经济发达、保险市场成熟的国家和地区，如日本、韩国、新加坡等，市场竞争将更加激烈，竞争焦点可能更多地集中在高端保险产品和服务、创新业务模式等方面。而一些新兴市场国家，如印度、东南亚部分国家等，保险市场潜力巨大，但也面临着基础设施不完善、消费者保险意识较低等问题，保险公司需要在开拓市场、培育消费者保险意识等方面展开竞争。

保险科技公司凭借先进的技术和创新的业务模式，将成为市场竞争的新力量。这些公司利用大数据、人工智能、区块链等技术，在产品设计、营销、理赔等环节实现创新，能够提供更个性化、便捷的保险服务，对传统保险公司构成挑战。

4. 监管力度加强

随着保险市场的发展和创新，各国监管机构将加强对保险行业的监管力度，确保市

场的稳定和健康发展。监管政策可能会更加注重防范风险、保护消费者权益、规范市场秩序等方面。保险公司需要积极适应监管要求，加强合规管理，确保业务运营符合监管规定。同时，监管政策的变化也可能会促使保险公司调整业务策略和经营模式。

四、基金业¹⁶

截至 2024 年底，全球基金业总规模达 140 万亿美元，其中，亚洲基金业总规模接近 35 万亿美元，占比超过四分之一，继续保持全球增长最快区域。中国大陆与印度市场引领增长，而日本与中国台湾在 ETF 市场与制度改革推动下影响力进一步提升。政策支持、资本市场改革、ETF 与私募股权活跃、ESG 投资普及、金融科技普及以及国际资本涌入等多重因素影响，亚洲基金业持续升级。私募股权市场复苏，交易规模与退出活动回暖，但融资环境仍然严峻。整体来看，亚洲基金业未来五至十年增长前景广阔，同时面临全球经济与地缘政治不确定性、资本流动波动、人口老龄化与养老金压力等挑战。

（一）基金业发展概况

1. 总体情况

截至 2024 年末，亚洲基金业总规模约 34.4 万亿美元，占全球资管行业比重约 27.3%。过去十年间，亚洲基金业保持年均约 15% 的高速增长，远高于全球平均增速。中国大陆、印度、中国台湾、日本、东南亚等市场成为主要增长引擎，区域结构趋于多元化与成熟。

2. 亚洲公募基金

据美国投资公司协会（ICI）数据统计，截至 2024 年底，亚洲公募基金规模达 62.30 万亿人民币，其中，中国大陆规模达 32.82 万亿元，占据超过一半的亚洲市场规模，日本约 16.85 万亿元，中国台湾约 2.05 万亿元，印度约 5.58 万亿元，韩国约 4.85 万亿元。

亚洲整体人均持有量约 13,692 元，与欧洲和北美相比较低。原因在于北美洲居民养老金账户资产配置中公募基金占比高，且欧美股票市场长期向好，长期处于低利率环境，权益型产品维持较高份额。而亚洲投资者更偏好灵活申赎的货币基金或银行定期存款。

¹⁶ 本文由亚洲金融合作协会专家咨询委员会副主任研究员、中国证券投资基金业协会研究与统计总监张宣传带领团队成员师潭、刘天宇撰写。

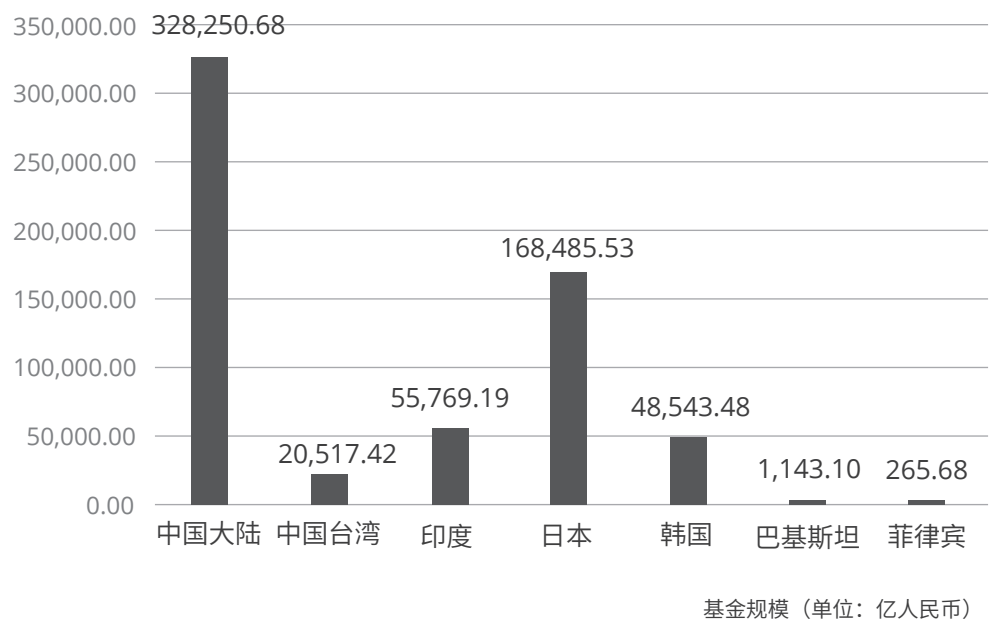


图 3.43：亚洲主要国家开放式基金规模

数据来源：ICI

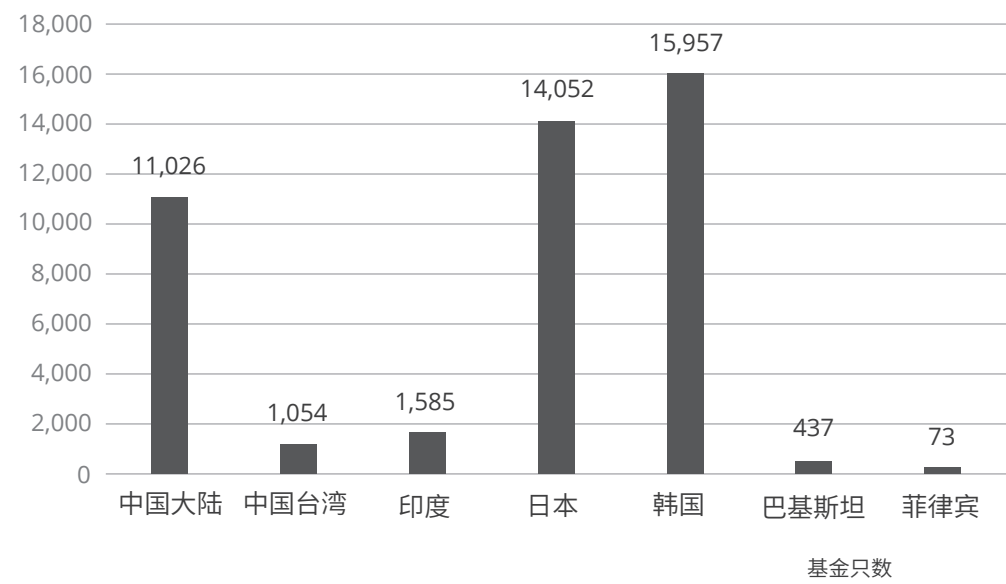


图 3.44：亚洲主要国家开放式基金数量

数据来源：ICI

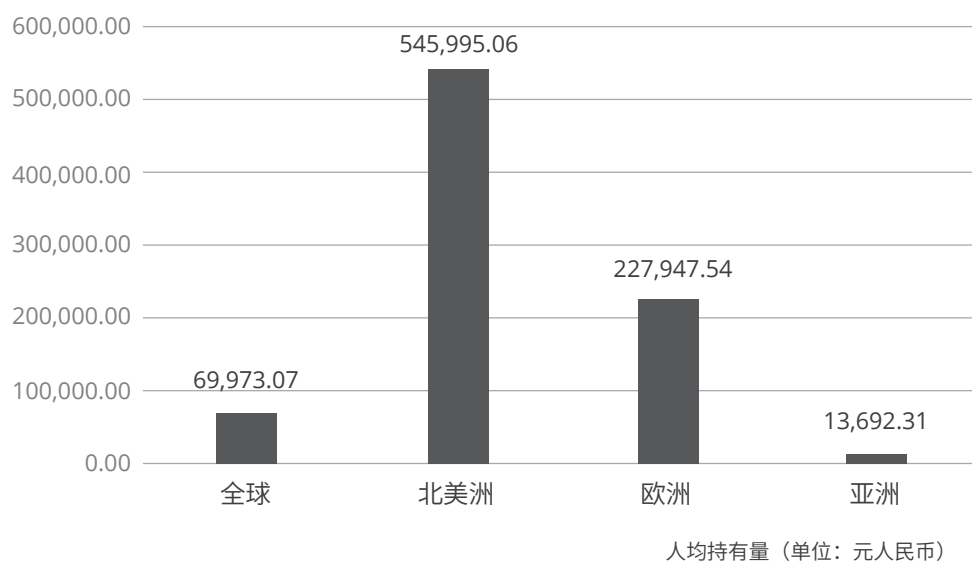


图 3.45: 全球主要地区开放式基金人均持有量

数据来源: ICI

3. 亚洲私募股权创投基金

截至 2024 年底, 亚洲私募股权创投基金管理规模约 24.4 万亿人民币, 同比增长 2.1%。2024 年投资总额约 22,643 亿元, 大中华区与印度合计占比超过总规模的 60%。投资热点集中在新能源、生命科学、人工智能、数字经济、高端制造等领域。2024 年退出总额逾 13,298 亿元, 创历史新高。

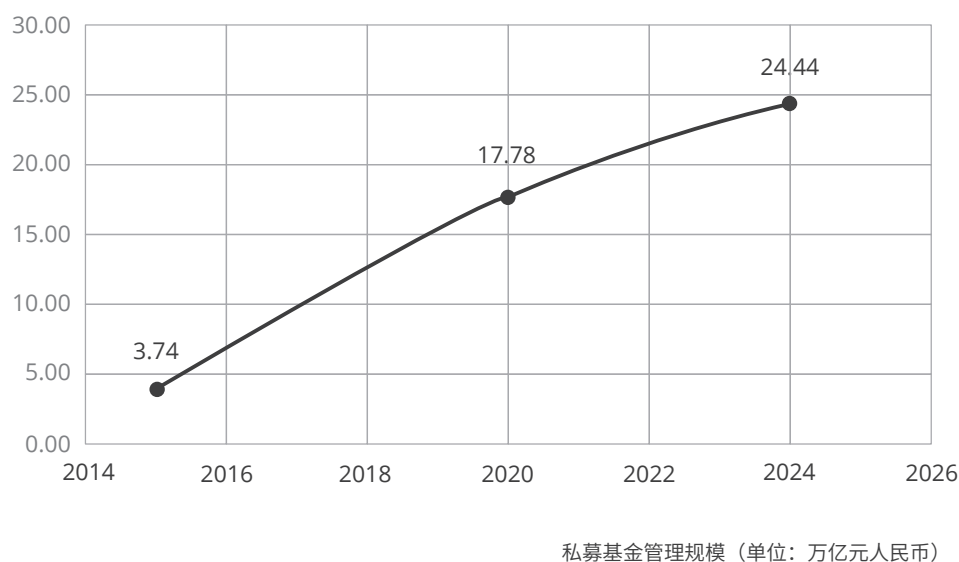


图 3.46: 2015–2024 年亚洲私募股权创投基金规模变化

数据来源: 贝恩咨询, Ocorian

(二) 主要经济体基金业发展情况

1. 中国大陆

截至 2024 年末，我国大陆资产管理总规模约 135 万亿元，公募基金、私募基金合计规模达 52.76 万亿元，其中，公募基金规模达 32.83 万亿元，私募基金规模达 19.93 万亿元。

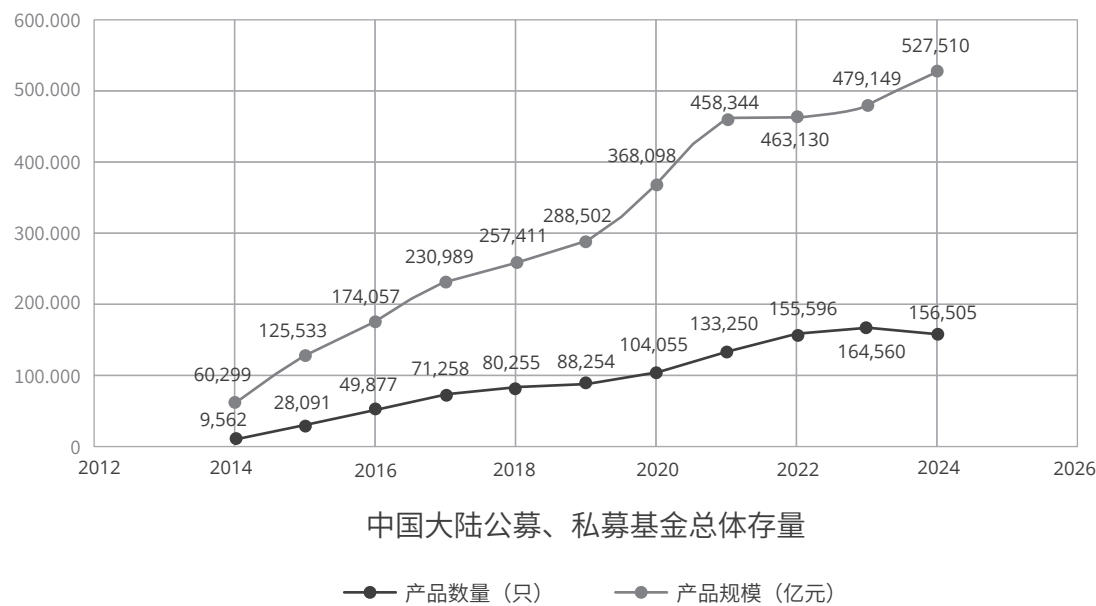


图 3.47：中国基金行业规模趋势（2014–2024）

数据来源：中国证券投资基金业协会

公募基金方面：截至 2024 年末，公募基金管理人 163 家，其中，基金管理公司 148 家，取得公募基金管理资格的资产管理机构 15 家。管理公募基金共计 1.24 万只，较 2023 年末增长 7.05%；公募基金净资产规模 32.83 万亿元，较 2023 年末增长 18.93%。

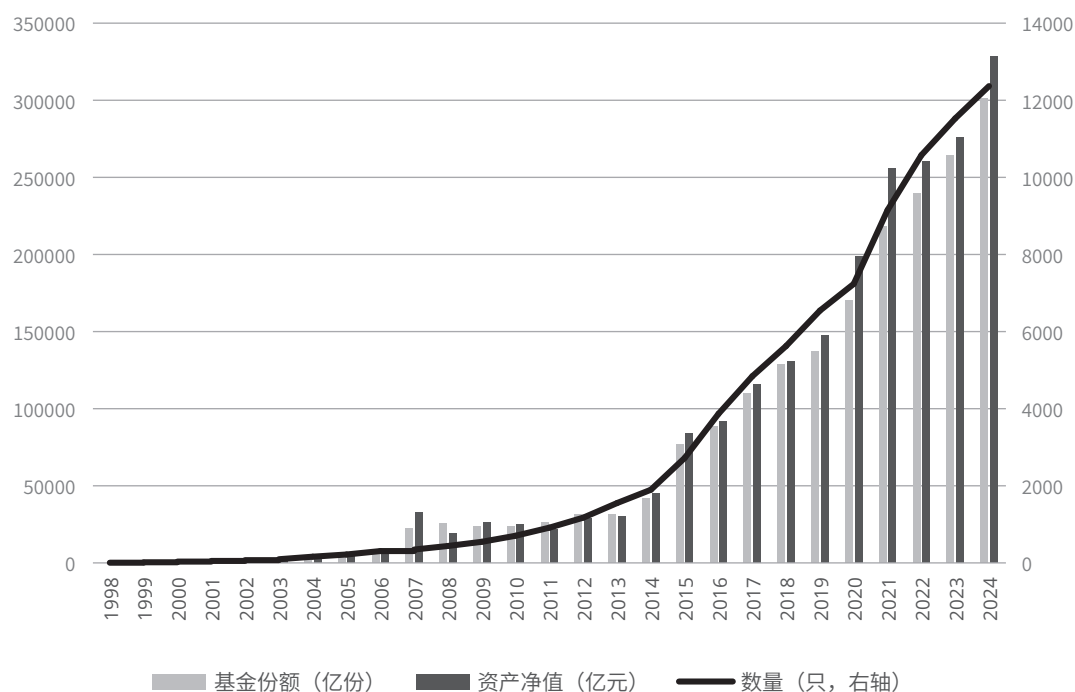


图 3.48：中国大陆 1998-2024 年公募基金数量与规模

数据来源：中国证券投资基金业协会

截至 2024 年末，公募基金资产规模相当于当年 GDP 总量的 24.34%，年末社会融资规模存量的 8.04%，当年 M2 总量的 10.47%，年末人民币存款余额的 10.86%，年末股市流通市值的 42.42%，年末债券市场余额的 18.55%。

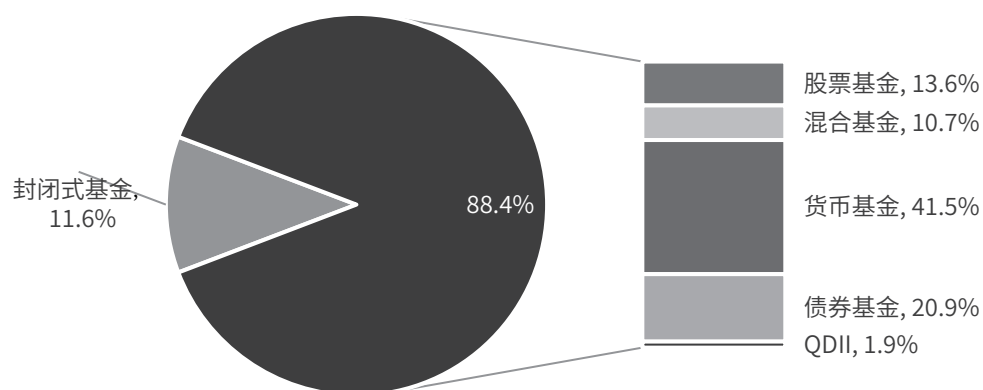


图 3.49：2024 年末中国大陆各类型公募基金资产净值占比

数据来源：中国证券投资基金业协会¹⁷

¹⁷ 封闭式基金指截至统计期末处于封闭期的基金。

根据国际投资基金业协会 (IIFA) 发布的全球受监管的开放式基金 (不含 FOF) 统计数据显示 (2024 年末公布了全球 44 个国家 / 地区数据), 2024 年末, 我国开放式公募基金净资产规模保持全球第 4 位, 占全球总规模的 5.38%; 占亚太地区的比重为 49.24%, 较 2023 年末增长 15 个百分点¹⁸。2024 年我国 ETF 快速增长, 截至年末, ETF 规模达 3.67 万亿元, 占亚太地区比重 34%, 较 2023 年末增长 72%。与我国世界第二的经济总量相比, 公募基金还有较大发展潜力与空间。

私募基金方面:截至 2024 年末, 已在中国证券投资基金业协会登记的存续私募基金管理人 20,289 家, 存续私募基金 14.41 万只, 管理资产规模 19.93 万亿元。

从私募基金管理人类型看, 私募证券投资基金管理人 8,000 家, 私募股权、创业投资基金管理人 12,083 家, 私募资产配置类管理人 7 家, 其他私募投资基金管理人 199 家。从存续基金类型看, 私募证券投资基金 8.78 万只、资产规模 5.22 万亿元, 私募股权投资基金 3.03 万只、资产规模 10.98 万亿元, 创业投资基金 2.51 万只、资产规模 3.37 万亿元, 私募资产配置基金 22 只、资产规模 52.01 亿元, 其他私募投资基金 885 只、资产规模 0.36 万亿元。

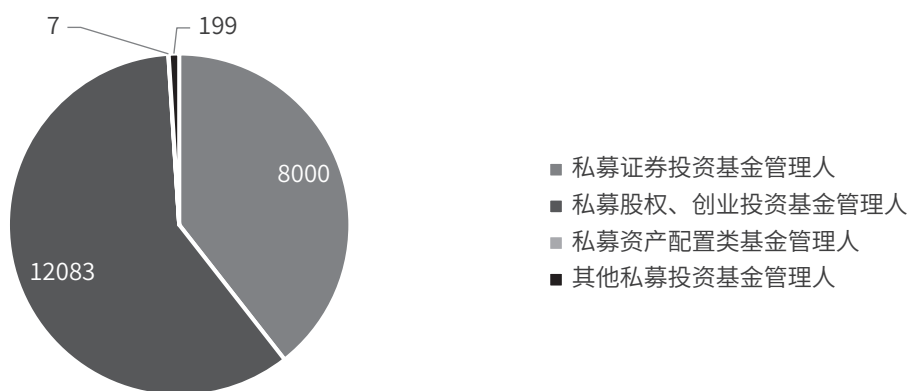


图 3.50: 中国大陆私募基金管理人类型分布 (单位: 家)

数据来源: 中国证券投资基金业协会

¹⁸ 2024Q4 未公布澳大利亚数据, 故我国在亚太地区占比提升幅度较大, 如按 2023Q4 澳大利亚数据统计最新亚太总数, 我国在亚太地区占比为 37.09%, 同比提升 2.67 个百分点。

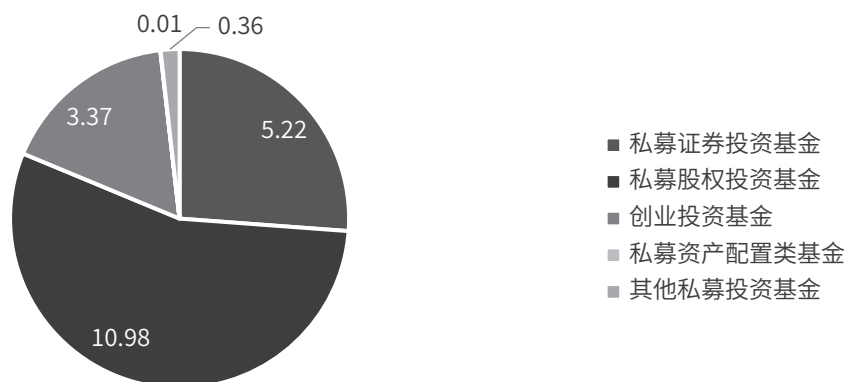


图 3.51：私募投资基金规模及构成（单位：万亿元）

数据来源：中国证券投资基金业协会

2024 年，中国监管部门以中央金融工作会议精神为指引，围绕新“国九条”系统部署资本市场改革，全面推动证券基金行业高质量发展。政策核心包括：强化机构监管，引导中长期资金入市，大力发展权益类基金，建立 ETF 快速审批通道，推动公募基金从规模导向转向投资者回报导向，稳步降低综合费率并规范薪酬制度。

公募基金费率改革持续深化，交易佣金率下调及分配比例限制每年为投资者节约超 200 亿元。同时，REITs 市场实现常态化发行与规则优化，底层资产类型持续丰富。私募基金监管与创新并举，推出“创投 17 条”畅通“募投管退”全流程，鼓励投早、投小、投科技。

科技企业获全周期融资支持，十六项措施涵盖股权、债券融资及绿色通道机制。数字化转型在政策推动下加速，多部门联合推动数字金融行动方案，基金公司数字化能力建设迎来规范指引。跨境合作进一步深化，粤港澳“理财通 2.0”扩容，港股通及互认基金机制优化，中国大陆与香港市场互联互通持续提升。

一系列政策旨在构建更规范、透明、开放的多层次资本市场，进一步促进基金行业高质量发展，全面提升服务实体经济质效。

2. 日本

截至 2024 年底，日本资产管理市场规模约 4.2 万亿美元，占亚太区基金业重要份额，增速显著，年增率达到 17%。ETF 市场持续领跑亚太，占区域 ETF 总资产约 37%，净资产规模约 0.57 万亿美元。

制度与政策改革助推日本崛起为资管枢纽。日本政府正式出台《推动日本成为领先资产管理中心政策计划》（Policy Plan for Promoting Japan as a Leading Asset Management Center），致力吸引全球资管机构落地，巩固其资产管理领先地位。

2024 年日本修订《金融商品交易法》。取消投资经理必须亲自执行所有投资决策的规定，允许将执行权限委托给外部专业机构，使小型和创新型资管公司能专注于产品创意设计与资产配置

推出“中后台运营自愿注册制度”。日本金融厅对运营符合内部控制、信息管理与合规标准的机构进行认证，提升外包可靠性、运营效率与服务质量。

激活家庭资产与养老金等资产所有者角色。日本家庭金融资产约为 2000 万亿日元，其中超过一半为现金及存款；持有资产结构存在明显“闲置”现象。政府推动资产所有者，如养老金、大学基金等，更积极参与投资，实现对企业成长的支持与资本增值。

2024 年推出新 NISA (Nippon Individual Saving Account, 日本个人储蓄账户)，最高免税额度可达 1200 万日元，且无期限限制。同期 NISA 年度购入总额达 17.4 万亿日元，标志着日本个人投资意识的重要跃升。虽然 NISA 在 2024 年的购入规模相较家庭整体金融资产仍较小，但在借鉴美国 401K、澳洲 Superannuation 的长周期经验来看，2024 年或可被视为日本资管行业转型的关键起点。

成立日本经济教育推进机构 (J-FLEC)，推动学校、工作场所与社区中的全民理财教育，提高投资者参与度，促进市场健康成长。

3. 印度

印度作为仅次于中国的第二大新兴国家，在过往数十年内其经济表现出了强劲增长，是全球重点关注的市场。近 20 年来，MSCI 印度指数区间年化回报率约 8.31%，超过 MSCI 新兴市场指数（约 3.34%）。伴随着印度股票的长牛趋势，印度公募基金也得以快速发展，2024 年突破 60 万亿卢比（约 5.62 万亿人民币，7789 亿美元），约为中国基金市场规模的 18%，十年复合年均增长率（CAGR, Compound Annual Growth Rate）超 15%。

2024 年，印度在亚太地区私募股权市场中表现突出，是唯一在交易数量和交易金额上均实现两位数增长的国家。2024 年，印度的活跃投资者数量增长了 29%，推动了交易数量和交易金额的增加。

在 2024 年上半年，印度的股权投资和创业投资同比增长了约 25%，规模突破 600 亿美元，年度交易量同比增长 26.92%。印度被视为增长潜力巨大的市场，吸引了大量国际资本的关注。投资者对印度的风险投资市场保持信心，资金充足，预计交易活动将保持活跃。成长阶段的投资将增加，半导体、能源转型和深科技等新兴行业将吸引更多关注。机构投资者主要聚焦金融科技、清洁能源、平台型互联网服务。印度人口红利和资本市场改革持续释放成长潜力。

4. 韩国

截至 2024 年底,韩国资产管理行业展现出显著的复苏活力与创新动能。根据金融监管部门数据,韩国资产管理总规模同比增长 11.7%,达到约 1656.4 万亿韩元(约 1.2 万亿美元,8.63 万亿人民币),行业净利润同比增长 13.1%,营业收入增长 10.6%,平均净资产收益率达 11.6%。ETF 市场成为突出亮点,截至 2024 年 12 月,资产规模突破 173.1 万亿韩元(约 1170 亿美元,8410 亿人民币),较 2023 年大幅增长 42.9%。业内预计,2025 年韩国 ETF 市场规模有望攀升至 200 万亿韩元。

从产品结构看,开放式基金与 ETF 市场呈现两极分化态势:ETF 年均复合增长率保持在 16% 左右,而传统主动型共同基金增速仅维持在 4%。韩国投资者结构以零售投资者为主,其对新兴主题敏感度高,资金大量流入科技、半导体、电动车及跨境主题类 ETF。与此同时,目标日期基金(Target-date Funds)自 2018 至 2021 年间规模增长近 650%,截至 2024 年已达约 90 亿美元,主要受益于养老金需求及人口老龄化趋势。机构投资者则持续增加另类资产配置,包括私募股权、基础设施、房地产和对冲基金等。大型养老基金如国家养老基金(NPS)积极布局海外另类投资,而中小型公共养老金在国际化配置方面仍处于初步阶段。2023 年前三季,韩国主动管理基金与 ETF 总规模回升至约 1268.4 亿美元,净流入资金 113.9 亿美元,其中债券型基金贡献净流入 82.4 亿美元。同期,行业资产管理总规模创历史新高,注册机构增至 471 家,公募和私募基金资产同比增长 14.3%,显示整体市场稳健扩张。

展望未来,韩国 ETF 与被动投资持续领跑。若 2025 年 ETF 规模突破 200 万亿韩元,市场将进一步呈现“ETF 主导”格局,推动证券公司及资管机构加强主题产品创新。投资需求分层深化:零售投资者偏爱高流动性、主题明确的 ETF,机构则借助目标日期基金与另类资产实现多元化配置,共同提升市场深度与广度。行业盈利改善但竞争加剧:尽管行业利润和收入双双增长,市场中仍存在大量规模较小、盈利能力不稳的机构,未来合并整合预期升温。政策与养老金改革助推转型:韩国政府推动企业养老金计划将“默认配置”纳入 ETF 或目标日期基金,预计将进一步引导零售和机构资金的结构转变。

5. 新加坡

根据新加坡金融监管局(MAS)发布的《2024 年资产管理行业调查报告》,新加坡资产管理行业在 2024 年保持稳健增长。全年总资产规模约为 1.5 万亿新加坡元,较 2023 年增长约 5%。在管理主体方面,本地资产管理公司占比约 40%,外资公司占 60%,资产主要分布在股票(约 35%)、固定收益(约 30%)、另类投资(约 20%)及现金类资产(约 15%)。机构投资者,如养老基金、保险公司及主权财富基金,占总资产约 70%,零售投资者通过共同基金和单位信托投资,占比约 30%。

行业发展呈现数字化和国际化趋势。资产管理公司正在加速采用人工智能、大数据分析等技术，以提升投资决策效率和客户服务体验。同时，新加坡继续吸引大量国际资产管理公司设立分支机构，推动行业在亚太地区的国际化布局 and 资本流动。

ESG 成为新趋势，越来越多的资产管理公司将环境、社会和治理因素纳入投资决策，推动长期价值创造。整体来看，新加坡资产管理行业在规模、技术创新和可持续发展方面均表现活跃，为巩固其作为亚太地区金融中心的地位提供了坚实支撑。

6. 中国香港

根据香港证监会 (SFC) 发布的《2024 年资产与财富管理活动调查报告》以及毕马威中国 (KPMG) 发布的《2025 年香港资产管理和私募股权展望报告》，中国香港的资产管理行业在 2025 年展现出强劲的增长势头，成为全球资产管理中心的重要组成部分。

截至 2024 年底，中国香港资产管理总规模达 4.51 万亿美元，同比增长 13%。全年资金净流入大幅上升 81% 至 905 亿美元，其中资产管理及基金顾问业务的资金净流入激增至 412 亿美元。波士顿咨询公司 (BCG) 近期发布的《2025 年全球财富报告》将香港和瑞士并列为 2024 年全球两大跨境财富管理中心，其中香港的跨境财富总值增长为各地区之冠，达 2310 亿美元，其 9.6% 的按年增幅也胜于全球平均水平。香港的大陆相关机构持续扩张，其资产及财富管理业务的管理资产增长 15% 至 3.1 万亿元，连续五年表现优于行业平均水平，这些机构的净资金流入急升 68%。在香港获发牌进行资产管理 (第 9 类受规管活动) 的机构数目增加 4% 至 2212 家。

投资者地域分布呈现多元化特征。近年来中国大陆与中国香港以外投资者占资产管理总规模持续超过 54%。过去五年间，来自亚太其他地区、北美及欧洲投资者的资产管理规模稳步扩张。

中国香港资产管理机构具备全球资产配置能力。2024 年，59% 的在港管理资产投资于中国大陆与中国香港以外市场，凸显其国际化投资管理实力。通过将资产配置从股票扩展至固定收益产品等其他资产类别，其专业能力得到充分体现，过去五年非股票投资占比从 46% 提升至 59%。

在“一国两制”框架下，中国香港保持货物、资金、信息等要素的自由流动，联系汇率制度保障货币自由兑换，普通法制度与国际市场高效衔接，这些制度优势构成了香港金融体系的坚实基础。未来，香港必将充分发挥“稳定港”作用，深化国际金融合作，持续推进与大陆市场的互联互通机制，进一步提升国际竞争力。

中国香港在数字资产领域也取得了显著进展。2025 年 5 月，香港立法会通过了稳定币法案，为法定货币挂钩的稳定币发行者建立了许可框架，要求所有在香港发行稳定币的实体必须获得香港金融管理局的许可。

7. 中国台湾

截至 2024 年底,中国台湾资产管理行业总规模已达 33.88 万亿新台币,约合 1.05 万亿美元,接近政府原定于 2026 年底实现的 34 万亿新台币目标,显示行业增长速度超出预期。台湾证券交易所加权股价指数 (TAIEX) 在 2024 年上涨了 5,104.29 点,增长 28.5%,创下单年最大点数涨幅,市值突破新台币 99.72 万亿,约合 3.04 万亿美元,主要由台积电等科技龙头推动。

在 ETF 市场方面,中国台湾的 ETF 资产在 2024 年增长近 50%,达到 14 万亿新台币 (约合 4265 亿美元),其中三大管理公司资产均超过 1 万亿新台币。此外,台湾 ETF 市场的管理费收入预计在 2024 年比 2023 年增长约 50%,显示被动投资产品的强劲需求。

在政策方面,台湾金融服务委员会 (FSC) 积极推动台湾成为区域资产管理中心。截至 2025 年 4 月, FSC 已放宽 25 项相关法规,并预计到 2026 年底,行业规模将达到新台币 60 万亿新台币。FSC 还批准了台湾首只主动型 ETF 的上市,预计市场规模可达新台币 2000 亿元 (约合 62 亿美元),并计划在 2025 年第二季度推出。目前 FSC 正在放宽外资投资者的托管要求,以吸引更多国际资金流入。

(三) 私募股权创投基金市场表现

1. 亚太私募股权市场整体表现

2024 年,亚太私募股权市场交易总额达到 1760 亿美元,同比增长 11%,平均交易规模上升 22% 至 1.33 亿美元,大额交易数量显著增加。然而市场交易总数同比减少 9%,反映资金进一步向头部项目集中。与此同时,资金募集规模跌至 740 亿美元,为近十年最低水平,可用待投资金 (dry powder) 持续收缩。买断交易 (buyouts) 在市场上的占比已超过 50%,企业分拆上市 (carve-outs) 活动频繁,显示普通合伙人 (GP) 更加注重投后价值创造与运营提升。

2. 地区表现分化

日本市场持续增长。2023 年日本私募股权交易额较五年均值大幅增长 183%,在亚太区域总规模中占比达 30%。2024 年保持强劲势头,私有化交易 (take-private) 尤为活跃,吸引 Blackstone、EQT 等国际机构积极布局。

印度成为亚太区域的亮点。2024 年私募股权创投市场总投资额 430 亿美元,交易数量 1600 笔,在交易额与数量上均实现两位数增长。企业 SaaS、金融服务、IT 和医疗健康成为重点投资领域。伴随 IPO 市场低迷,私募退出更多依赖并购与二次交易,预计

2025 年将呈现更有利买方的市场环境。

东南亚市场出现反弹。2024 年私募股权交易总额回升至 160 亿美元，同比上升 60%，新加坡与印尼为主要贡献地区，数字基础设施类资产表现突出，整体退出案例数量增长近 30%。

中国二级市场私募资产交易活跃。2025 年上半年次级交易 (secondary transaction) 规模达 773 亿元人民币 (约 110 亿美元)，同比大幅增长 89%。高折价率 (40%-50%) 成为吸引国际投资者的关键因素，这一水平远高于欧美市场。

3. 筹资与退出表现

筹资方面，2024 年亚太地区私募股权基金募集总额约 740 亿美元，降至十年最低，新资金募集持续面临挑战，GP 压力显著上升。

退出活动整体回暖，除中国大陆外多数市场退出总额均实现增长。次级转让 (secondary sales) 成为主流退出方式，部分案例通过提前预售和精心资产包装实现成功退出。印度市场通过 IPO 退出表现亮眼，成为区域退出活跃的重要推动力量。

(四) 基金业总体特点与差异

1. 行业结构多元，风险偏好趋于审慎

亚洲基金市场结构更趋多元，公募、私募证券、ETF、股权创投等多种形态并存。亚太地区公募与私募基金总量大致持平，占比分别为 52% 与 48%。从区域结构看，新加坡与韩国以私募基金为主导，中国大陆与日本则公募基金占优，中国台湾的 ETF 市场特色进一步凸显。与此同时，私募市场中买断交易 (buyouts) 占比提升，GP 更倾向于通过控制型投资降低风险，企业分拆上市 (carve-outs) 类交易增多，更强调投后价值创造与主动管理能力。

2. 区域格局演变，新兴市场迅速崛起

印度在私募股权交易额与数量方面均实现领先增长，成为区域焦点；日本凭借监管稳定性和大规模买断交易成为高吸引力市场；东南亚呈现恢复性增长势头。中国台湾与中国香港在跨境财富管理和国际化投资方面定位日益突出，区域功能进一步分化。

3. 资金来源分化，退出策略更趋灵活

中国大陆、日本和韩国公募基金资金主要来自个人投资者，占比分别均超过 50%；而中国香港、新加坡和中国台湾更依赖机构投资者，包括跨国资管、主权基金与养老金资本。在私募层面，有限合伙人 (LP) 更倾向投向业绩优异的 GP，资金进一步向头部集中。退出方面，次级转让 (secondary sales) 成为主流方式，印度 IPO 市场降温推动

私募基金成为重要流动性补充，中国二级市场高折价交易吸引长期投资者介入。

4. 政策创新推动市场开放与结构优化

中国台湾推出“亚洲资产管理中心”政策，优化监管环境以吸引国际资本与人才；日本通过 NISA 扩容和单一 NAV 机制提升外资准入效率；印度 IPO 市场变化引导基金流向；中国逐步开放次级转让市场。日本私有化交易活跃与东京证券交易所治理改革同步推进，反映出政策与市场转型的深度互动。

5. 科技与可持续金融驱动行业变革

亚太地区 40% 的资产管理机构将数据透明度与科技应用列为核心战略，占比高于欧美。中国台湾与日本积极推广 AI 投顾、电子交易与大数据分析，提升运营与风控效能。ESG 与绿色金融日益影响资金配置，预计至 2030 年，亚洲 ESG 基金占比将从目前的 7% 上升至 20% 以上，引导资本更多流向可持续领域。

(五) 基金业展望

1. 驱动因素

亚洲基金市场的持续发展受益于多方面动力。监管层面，旨在保护投资者和促进金融体系自由化的改革不断落地，增强了投资者对公募及私募基金的信任。数字平台与金融科技的广泛应用，显著提升了基金产品的分销效率和投资便捷性。区域内监管协调与跨境互认机制的推进，也促进了资金在各国市场之间的顺畅流动。

经济增长与居民财富积累为市场提供坚实基础。中国大陆与印度中产阶层快速扩张，人均可支配收入持续提高，为资本市场带来长期资金流入。资本市场制度持续创新，包括 ETF 产品多样化、注册制改革推进、跨境投资渠道拓宽等，极大提升了资产配置灵活性和投资便利度。在产业层面，人工智能、生物科技、新能源与高端制造等领域的技术突破和升级，为私募股权和创业投资提供了丰富的项目来源和投资主题。此外，中国台湾打造“亚洲资产管理中心”、日本扩充 NISA 制度并推行单一净值机制 (single-NAV)、印度推进资本市场改革等政策红利，共同优化了投资环境，增强了区域吸引力。

2. 未来趋势

中国大陆和印度预计将继续成为亚洲增长的主要引擎，权益类基金和私募股权创投市场有望实现规模与深度的双重扩张。日本和中国台湾通过制度性改革，正逐步转型为区域资产管理枢纽，吸引更多国际资本落户。中国香港和新加坡将继续巩固其作为跨境财富管理和离岸金融中心的重要地位。

私募股权市场预计将进一步复苏，交易与退出活动趋于活跃，但融资环境仍具挑战。

次级转让和企业分拆仍将作为主要退出途径。此外，ESG 投资与数字化转型将深刻影响投资模式与产品设计，可持续金融与智能投顾等技术应用预计加速普及。

3. 风险与挑战

亚洲基金市场同样面临多重不确定性。全球宏观经济波动、地缘政治冲突及利率变化可能影响资产估值与资金流向。尽管长期资金需求增长，但短期内募资难度上升，资本流动性约束增强，在经济增速放缓的背景下，资金部署精准性和效率面临更高要求。

人口老龄化加剧了养老金储备压力，对资产管理行业的长期资金结构和产品设计提出新需求。此外，部分市场存在估值偏高与退出渠道收窄的问题，尤其一些地区 IPO 市场持续低迷，可能影响基金退出和回报实现，进一步考验 GP 的资产处置能力和价值创造水平。

第四篇 金融政策篇

一、货币政策¹

2024 年，全球货币政策环境趋向宽松，更多亚洲经济体开始结束加息周期，进入降息通道。2025 年，随着地缘政治和政策的不确定性上升，以及通胀制约因素的进一步放缓，亚洲各经济体货币政策呈现进一步宽松趋势。

（一）全球货币政策整体保持宽松，不同经济体出现分化

主要经济体货币政策迎来转折，货币政策基调由紧缩转为宽松。欧洲央行、英国央行、美联储等发达经济体央行分别于 6 月、8 月、9 月开启降息周期，部分新兴经济体跟随发达经济体降息步伐。进入 2025 年后，美联储降息节奏趋缓，但欧英央行继续降息。其中，美联储受失业率稳定和通胀反复等因素影响，在 2025 年 3 月、5 月和 6 月会议上均维持利率不变，暂停了 2024 年的降息节奏；欧洲央行受通胀回落和经济疲软影响，于 2025 年 6 月降息 25 个基点；英国央行也于 2025 年 5 月宣布降息 25 个基点，延续 2024 年以来的货币政策宽松态势。

表 4.1：全球主要经济体 2024 年货币政策趋向宽松

经济体	货币政策基调	核心目标	代表性利率变化
中国	进一步宽松	稳预期、稳增长、稳就业	7 天期逆回购操作利率两次下调，从 1.8% 降至 1.5%。 LPR 三度下调，5 年期 LPR 从 4.2% 降至 3.6%。
美国	转向宽松	抑制通胀、稳定就业	累计降息 100BP，联邦基金利率降至 4.25%-4.5%。
欧元区	转向宽松	抗衰退、稳通胀	累计降息 100BP，存款便利利率降至 3%。
日本	转向紧缩	摆脱通缩、稳汇率	结束负利率，政策利率升至 0.25%。
英国	转向宽松	平衡通胀与衰退	累计降息 50BP，基准利率降至 4.75%。
加拿大	转向宽松	刺激消费、稳楼市	累计降息 175BP，基准利率至 3.25%。
俄罗斯	延续紧缩	应对通胀	累计加息 500BP，关键利率至 21%。
巴西	转向紧缩	应对通胀	加息三次，基准利率上调至 12.25%。

¹ 本文由中国农业银行战略规划部总经理兼首席经济学家王全刚带领团队成员张海峰、雷广平、王伟、张家源撰写。

经济体	货币政策基调	核心目标	代表性利率变化
澳大利亚	维持观望	抑制房价泡沫	现金利率维持 4.35%
南非	转向宽松	平衡通胀与衰退	将关键利率从 8.25% 降至 7.75%
墨西哥	转向宽松	刺激经济	将主要利率从 11.25% 降至 10%
阿根廷	延续宽松	改善国际收支	基准利率从 100% 降至 32%

（二）亚洲经济体货币政策转向宽松态势

2024 年，亚洲经济体货币政策跟进调整，整体转为宽松。随着发达经济体货币政策转向，大部分亚洲经济体货币政策由紧缩转为宽松，只有少数经济体维持偏紧的货币政策。据统计，2024 年共有 28 个亚洲经济体总计进行了 77 次货币政策调整，其中加息 15 次，降息 62 次，特别是 2024 年下半年，各经济体降息的力度明显加大。

表 4.2：2024 年部分亚洲经济体 1 年期基准利率调整一览表（基点）

经济体	1 月	2 月	3 月	4 月	5 月	6 月	7 月	8 月	9 月	10 月	11 月	12 月
亚美尼亚	-50		-25	-25		-25	-25		-25	-25		-25
阿塞拜疆		-25	-25		-25							
巴林									-50		-25	
孟加拉国	25				50			50	50	50		
中国							-10			-25		
中国香港									-50		-25	-25
格鲁吉亚	-50		-75		-25							
印度尼西亚				25					-25			
以色列	-25											
日本			20				15					
约旦									-50		-25	-25
哈萨克斯坦	-50	-50			-25		-25				100	
韩国											-25	-25
科威特									-25			
吉尔吉斯斯坦				-200	-200							
老挝			100			150		50				

经济体	1月	2月	3月	4月	5月	6月	7月	8月	9月	10月	11月	12月
蒙古国			-100		-100				-100			
缅甸									200			
尼泊尔								-50				
阿曼									-50		-25	-25
巴基斯坦						-150	-100		-200		-250	-200
菲律宾								-25		-25		-25
卡塔尔									-55		-30	-30
沙特阿拉伯										-50	-25	-25
塔吉克斯坦		-50			-25			-25				
泰国										-25		
土耳其	250		500									-250
阿联酋									-50		-25	-25
乌兹别克斯坦							-50					

资料来源：CEIC，各经济体央行。

中国在复杂的内外部经济环境下，出台了一系列“组合拳”政策。稳健的货币政策灵活适度、精准有效。在货币政策框架方面，中国在 2024 年简化政策利率体系，主要政策利率明确为公开市场 7 天逆回购利率，采用固定利率、数量招标模式，强化短端利率调控能力。其他期限工具的利率（如 MLF）逐步淡化政策色彩，形成以短期利率为主导的货币政策框架。数量型工具方面，中国央行于 2024 年进行两次降准，共释放长期流动性超 2 万亿元。综合运用买断式逆回购（期限 3-6 个月）、MLF 和国债买卖等工具释放中长期流动性。其中，买断式逆回购（期限 3-6 个月）操作量 2.7 万亿元，MLF 操作量超 4 万亿元，净买入国债 1 万亿元。价格型工具方面，中国央行 2024 年两次下调 MLF 利率，累计降幅 0.3 个百分点，引导市场利率下行；分别于 2024 年 7 月、2024 年 9 月下调公开市场 7 天期逆回购操作利率，从 1.8% 逐步下调为 1.5%；推动贷款市场报价利率（LPR）改革，1 年期 LPR 累计下降 0.35 个百分点，5 年期以上 LPR 降幅达 0.6 个百分点，为历史最大降幅。结构性工具方面，中国央行聚焦“五篇大文章”，定向支持了诸多重点领域。包括设立 5000 亿元科技创新和技术改造再贷款，支持科技型中小企业技术改造项目，全年签约贷款合同金额达 8389 亿元；扩大碳减排支持工具覆盖范围，推动绿色贷款增速高于整体贷款水平；推出 3000 亿元保障性住房再贷款；创设证券、基金、保险公司互换便利和股票回购增持再贷款，首期额度分别为 5000 亿元和 3000 亿元，

有效提振市场信心, 带动 A 股交易量回升。

其他亚洲经济体大部分进入降息通道。乌兹别克斯坦央行在 2024 年 8 月继续下调 50 个基点, 将基准利率降至 13.5%。塔吉克斯坦为刺激内需与经济增长, 在通胀风险减弱情况下, 于 2024 年通过三次降息累计下调 100 基点。格鲁吉亚和亚美尼亚通过降息缓冲经济冲击, 分别累计降息 150 基点和 225 个基点。随着通胀压力回落, 韩国央行于 2024 年 10 月下调基准利率 25 个基点至 3.25%。沙特在 2024 年 9 月开启降息进程, 并随后在 11 月和 12 月两次下调利率, 全年累计降息 100 个基点。印尼央行在 2024 年上半年保持加息, 但在 9 月启动了 2021 年 2 月以来的首次降息。土耳其央行也在 2024 年 12 月下调 250 个基点, 将基准利率调至 47.5%, 但目前土耳其仍是利率较高的经济体之一。阿塞拜疆、巴林、约旦、阿曼、巴基斯坦、卡塔尔、泰国等受外部经济压力和内部经济结构调整的双重驱动, 也在 2024 年陆续转入货币宽松立场, 在降息周期初期, 这些国家降息幅度较低, 如阿塞拜疆央行将基准利率从 8.5% 下调至 8%, 巴林央行在 2024 年 9 月起跟随美联储启动降息, 全年下调基准利率 75 个基点。

印度和马来西亚等少数亚洲经济体持续保持了基准利率不变。印度央行在 2023 年 2 月后维持 6.5% 的基准利率不变。印度的通胀水平持续高于预期, 限制了降息空间。马来西亚央行在 2023 年 5 月后, 选择维持隔夜政策利率 3% 不变。2024 年马来西亚侧重于通过伊斯兰金融工具操作提供定向流动性支持。

日本和孟加拉国等少数国家进行了加息。日本央行于 2024 年 3 月宣布调整货币政策框架, 取消负利率与收益率曲线控制 (YCC), 停止 ETF 与 REITs 购买, 将无担保隔夜拆借利率上调至 0-0.1%。在 2024 年 7 月将利率提升至 0.25%。孟加拉国延续 2023 年的加息节奏, 在 2024 年 8 月至 10 月连续三次加息, 将政策利率从 2023 年初的 6% 提高到 10%。

进入 2025 年, 亚洲经济体货币政策进一步宽松。中国对货币政策取向的定调从稳健转向适度宽松, 更强调“强化逆周期调节”、“保持流动性充裕”和“加大货币政策调控强度”, 货币政策操作突出政策工具组合的特点。数量型货币政策工具方面, 2025 年 5 月央行下调存款准备金率 0.5 个百分点, 释放长期流动性约 1 万亿元。2025 年上半年累计开展 MLF 操作 2.35 万亿元。3 月期买断式逆回购新增 4.7 万亿, 6 月期买断式逆回购累计新增 2.5 万亿。价格型工具方面, 央行于 2025 年 5 月下调 7 天逆回购操作利率 10 个基点, 带动两个期限品种 LPR 同步下行 10 个基点。结构性货币政策工具方面, 央行增加支农支小再贷款额度 3000 亿元, 增加科技创新和技术改造再贷款额度 3000 亿元, 设立 5000 亿元服务消费与养老再贷款, 优化了两项支持资本市场的货币政策工具, 同时在上海“先行先试”结构性货币政策工具创新。为应对经济下行压力, 印度分别于 2025 年 2 月、4 月、6 月进行了三次降息, 这是 2020 年 5 月以来首次开启降息, 标志

着该国货币政策由紧缩转向宽松。马来西亚央行于 2025 年 7 月降息 25 个基点，隔夜政策利率下调至 2.75%，这也是该国近五年来首次降息。与此同时，韩国、印尼、泰国等国货币政策均延续 2024 年的宽松态势，韩国上半年降息 25 个基点至 2.5%，印度尼西亚通过两次降息将基准利率下调至 5.5%，泰国两次降息共计 50 个基点。

表 4.3：2025 年上半年部分亚洲经济体降息情况

央行	降息次数	幅度
印度	三次	100bp
印度尼西亚	二次	75bp
泰国	二次	50bp
韩国	一次	25bp
中国	一次	10bp
菲律宾	一次	25bp
巴基斯坦	一次	100bp

二、财政政策²

2024 年以来，为应对经济下行压力、地缘政治冲突和美国关税政策的不利影响，亚洲经济体财政政策整体偏向积极，多数实行扩张性财政政策。2024 年，亚洲新兴市场和中等收入经济体广义赤字率为 6.7%，较 2023 年上升 0.3 个百分点。2025 年，从财政预算看，亚洲新兴市场和中等收入经济体广义赤字率为 7.6%，较 2024 年上升 0.9 个百分点，44 个亚洲经济体中有 36 个存在财政赤字，其中 20 个经济体的财政赤字率较 2024 年有所上升。从区域看，东亚和东南亚地区的 18 个经济体中，有 16 个存在财政赤字，其中 8 个财政赤字率较 2024 年上升；南亚地区的 6 个经济体全部存在财政赤字，赤字率较 2024 年有所下降；中亚和西亚地区的 20 个经济体中，14 个存在财政赤字，其中 7 个赤字率上升，具体分析如下³。

2 本文由中国农业银行战略规划部总经理兼首席经济学家王全刚带领团队成员张海峰、雷广平、王伟、张家源撰写。

3. 下文中，2025 年（财年）财政数据为预算数据，2024 年（财年）财政数据中预算数据已经标明，未标明的为实际数据。

表 4.4：亚洲部分经济体全球可比财政赤字率（%）

区域	国家	2021 年	2022 年	2023 年	2024 年	2025 年
东亚	中国	-5.9	-7.3	-6.7	-7.3	-8.6
	日本	-6.1	-4.2	-2.3	-2.5	-2.9
	韩国	0.0	-1.5	-0.7	-0.6	-0.4
东南亚	印度尼西亚	-4.4	-2.3	-1.9	-2.3	-2.6
	新加坡	1.1	1.2	3.5	4.4	3.1
	泰国	-6.7	-4.6	-2.0	-1.3	-3.1
	菲律宾	-6.2	-5.5	-4.4	-4.0	-3.9
	越南	-1.4	0.7	-2.4	-1.6	-3.4
	马来西亚	-6.0	-4.6	-4.0	-4.0	-3.4
南亚	印度	-9.4	-9.0	-7.9	-7.4	-6.9
	巴基斯坦	-6.0	-7.8	-7.7	-6.8	-5.6
中亚	哈萨克斯坦	-5.0	0.1	-1.5	-1.6	-3.1
	乌兹别克斯坦	-5.6	-4.0	-5.5	-5.0	-4.5
西亚	土耳其	-3.0	-1.1	-5.3	-5.2	-4.3
	沙特阿拉伯	-2.2	2.5	-2.0	-2.8	-4.9
	阿拉伯联合酋长国	4.0	10.0	5.9	4.8	2.9
	以色列	-3.4	0.3	-5.1	-8.3	-5.7
	伊朗	-3.2	-2.8	-3.8	-4.1	-5.5
	卡塔尔	0.2	10.4	5.5	0.7	0.0

数据来源：IMF。财政赤字率 = (财政收入 - 财政支出) / GDP。IMF 全球可比财政赤字率 = (税收收入 - 财政支出) / GDP，为负代表财政赤字，为正代表存在财政盈余。

（一）东亚：中国、日本财政赤字率上升，韩国财政赤字率下降

中国财政扩张力度加大。2024 年，中国实施积极的财政政策，一般公共预算收入 21.97 万亿元，一般公共预算支出 28.46 万亿元，财政赤字 4.06 万亿元，全球可比财政赤字率为 7.3%，政府债务率为 88.3%，政府债务率在国际上处于中等水平。2025 年，中国实行更加积极的财政政策。根据预算草案，预计全年一般公共预算收入 21.99 万亿元，增长 0.1%；一般公共预算支出 29.7 万亿元，增长 4.4%；财政赤字 5.66 万亿元，合

计新增政府债务规模 11.86 万亿元,比 2024 年增加 2.9 万亿元,全球可比财政赤字率预计提升至 8.6%。日本财政赤字率小幅上升。日本 2024 财年(2024 年 4 月 -2025 年 3 月)财政预算总额为 112.6 万亿日元(约 7617 亿美元),全球可比财政赤字率为 2.5%。2025 财年(2025 年 4 月 -2026 年 3 月)预算总额为 115.2 万亿日元(约 7977 亿美元),较 2024 财年增长 2.3%,创历史新高。支出方面,防卫预算约 8.7 万亿日元(约 602 亿美元),社会保障费用达 38.3 万亿日元(约 2653 亿美元);偿还国债和支付利息约 28.2 万亿日元(约 1953 亿美元)。收入方面,税收预计 78.4 万亿日元(约 5430 亿美元),新国债发行规模约 28.7 万亿日元(约 1988 亿美元)。全球可比财政赤字率预计提高至 2.9%,政府债务率预计达到 234.9%。韩国财政赤字率延续收窄。2024 年,韩国财政预算总支出为 656.6 万亿韩元(约 4761 亿美元),全球可比财政赤字率为 0.6%。2025 年,韩国财政侧重于振兴经济,同时恢复财政的可持续健康状况,财政预算总额为 673.3 万亿韩元(约 4915 亿美元),较 2024 年增长 2.5%。支出方面,研发支出 29.7 万亿韩元(约 217 亿美元),社会基础设施支出 25.5 万亿韩元(约 186 亿美元),国防预算 62 万亿韩元(约 449 亿美元),卫生、福利和劳工部门预算为 249 万亿韩元(约 1818 亿美元)。2025 年 4 月、6 月,韩国两次追加财政预算,合计 42.7 万亿韩元(约 312 亿美元),用于应对山火灾害及美国关税政策、刺激经济和支持民生等。韩国自 2022 年以来持续收窄财政赤字率,2025 年预计为 0.4%,政府债务率约 54.5%。

(二) 东南亚: 印尼等财政赤字率上升, 菲律宾等财政赤字率下降

印度尼西亚财政赤字扩大。印度尼西亚 2024 年财政收入 2842.5 万亿印尼盾(约 1777 亿美元),支出 3350.3 万亿印尼盾(约 2094 亿美元),赤字为 507.8 万亿印尼盾(约 317 亿美元),约占 GDP 的 2.7%。2025 年财政收入为 3005.1 万亿印尼盾(约 1968 亿美元),财政支出为 3621.3 万亿印尼盾(约 2371 亿美元),赤字为 616.2 万亿印尼盾(约 403 亿美元),占 GDP 的 2.5%。普拉博沃政府计划提高 3% 的财政赤字率上限,并允许政府债务占 GDP 比重从 40% 扩大到 50%。泰国财政赤字率大幅上升。泰国 2024 财年(2023 年 10 月 -2024 年 9 月)预算总额为 3.48 万亿泰铢(约 985 亿美元),其中约 1/4 用于解决人口老龄化、全民医保等问题,约 10% 用于能源安全、数字经济和未来工业等领域,全球可比财政赤字率为 1.3%。2025 财年(2024 年 10 月 -2025 年 9 月)预算总额为 3.75 万亿泰铢(约 1071 亿美元),其中经常性支出占比 72%、投资支出占比 24%、贷款本金偿还支出占比 4%,全球可比财政赤字率预计上升至 3.1%。新加坡连续实现财政盈余。新加坡在 2024 财年(2024 年 4 月 -2025 年 3 月)实现财政盈余

64 亿新元 (约 48 亿美元), 占 GDP 比重为 0.9%。2025 财年 (2025 年 4 月 -2026 年 3 月) 财政支出预算为 1431 亿新元 (约 1109 亿美元), 占 GDP 比重为 18.7%, 预估盈余为 68 亿新元 (约 53 亿美元), 相当于 GDP 的 0.9%。菲律宾开展财政整顿。2024 年财政收入 4.42 万亿比索 (约 762 亿美元), 财政支出 5.93 万亿比索 (约 1022 亿美元), 财政赤字 1.51 万亿比索 (约 260 亿美元), 占 GDP 的 5.7%。2025 年财政预算总额为 6.33 万亿比索 (约 1091 亿美元), 较 2024 年增加 10%, 其中教育、基础设施、国防预算金额排名前三, 国防预算大幅增加, 社会保障和医疗补贴大幅削减。菲律宾按照中期财政框架开展财政整顿, 2028 年财政赤字率目标为 3.7%, 主要措施包括对外国数据服务提供商征税、改进不动产估值系统以扩大税基、提高支出效率等。越南延续审慎的财政政策。2024 年财政收入为 2037.5 万亿越盾 (约 840 亿美元), 财政支出为 1830.8 万亿越盾 (约 755 亿美元), 财政盈余 206.7 万亿越南盾 (约 85 亿美元), 未能实现 3.6% 的财政赤字率目标, 主要原因是发展投资支出进度缓慢。2025 年预算收入为 1966.8 万亿越盾 (约 796 亿美元), 赤字率控制在 3.7% 以下, 延续中期财政计划 (2021-2025 年) 的审慎基调。马来西亚财政赤字率下降。2024 年财政收入 3220 亿林吉特 (约 679 亿美元), 财政支出 3938 亿林吉特 (831 亿美元), 财政赤字 718 亿林吉特 (约 152 亿美元)。2025 年, 财政预算收入 3397 亿林吉特 (约 721 亿美元), 支出 4210 亿林吉特 (约 893 亿美元), 支出创历史新高, 其中 80% 用于运营支出, 20% 用于发展支出, 财政赤字率约 3.8%。马来西亚政府希望通过财政整顿降低政府部门杠杆率, 由 2025 年的 63.3% 降至 60% 以下, 主要措施包括削减补贴、调整支出结构等。

(三) 南亚: 主要经济体财政赤字率下降

印度财政赤字率微降。2024 财年 (2024 年 4 月 -2025 年 3 月) 财政总支出为 48.2 万亿卢比 (约 5614 亿美元), 全球可比财政赤字率为 7.4%。2025 财年 (2025 年 4 月 -2026 年 3 月) 预算总收入为 34.2 万亿卢比 (约 3984 亿美元), 全球可比财政赤字率预计为 6.9%, 公共债务占 GDP 比重预计从 81.3% 下降至 80.4%, 财政整顿措施主要包括控制开支、通过数字化记录扩大税基、强化税收合规性等。巴基斯坦财政赤字率下降。2023-2024 财年 (2023 年 7 月 -2024 年 6 月) 财政预算总额为 14.5 万亿卢比 (约 521 亿美元), 全球可比财政赤字率为 6.8%。2024-2025 财年 (2024 年 7 月 -2025 年 6 月) 预算总支出为 17.6 万亿卢比 (约 621 亿美元), 全球可比财政赤字率为 5.6%。为了满足 IMF 的贷款条件, 巴基斯坦政府于 2024 年 6 月提出通过增加收入压缩财政赤字的计划, 包括取消部分行业关税豁免、对出口征税、提高石油销售税和所得税、扩大税基

等。孟加拉国财政赤字略降。2025 财年（2024 年 7 月 -2025 年 6 月）财政预算收入为 5.9 万亿塔卡（约 499 亿美元），支出为 7.97 万亿塔卡（约 680 亿美元），其中发展预算占比约 28.9%，财政赤字率约 4%，较 2024 财年略微下降。

（四）中亚：哈萨克斯坦、乌兹别克斯坦财政扩张力度缩减

哈萨克斯坦逐步降低财政赤字率。2024 年财政收入约 20 万亿坚戈（约 442 亿美元），支出 23.6 万亿坚戈（约 522 亿美元），赤字 3.7 万亿坚戈（约 82 亿美元），政府债务为 31.8 万亿坚戈（约 703 亿美元）。2025 年财政预算收入为 21.7 万亿坚戈（约 450 亿美元），计划支出 25.8 万亿坚戈（约 535 亿美元），赤字 4.1 万亿坚戈（约 80 亿美元），占 GDP 的 2.2%，到 2027 年将降至 1.9%。乌兹别克斯坦赤字缩小。2024 年财政预算收入 375 万亿苏姆（约 300 亿美元），支出 427.5 万亿苏姆（约 342 亿美元），赤字为 52.5 万亿苏姆（约 42 亿美元）。2025 年财政预算收入 431 万亿苏姆（约 335 亿美元），支出 480.5 万亿苏姆（约 373 亿美元），赤字为 49.5 万亿苏姆（约 38 亿美元），中期财政赤字率目标是不超过 3%。

（五）西亚：主要经济体财政赤字率差别较大

土耳其财政赤字率下降。土耳其的全球可比财政赤字率预计从 2024 年的 5.2% 下降至 2025 年的 4.3%，主要原因是土耳其政府通过提高税率增加财政收入，同时削减支出，公共债务占 GDP 比重预计从 26% 上升至 26.7%。沙特阿拉伯财政赤字扩大。2024 年财政收入 1.17 万亿里亚尔（约 3125 亿美元），支出 1.25 万亿里亚尔（约 3339 亿美元），赤字为 790 亿里亚尔（约 210 亿美元），公共债务为 1.103 万亿里亚尔（约 2946 亿美元）。2025 年财政预算收入 1.18 万亿里亚尔（约 3157 亿美元），支出 1.29 万亿里亚尔（约 3427 亿美元），赤字为 1010 亿里亚尔（约 269 亿美元），财政支出的重点是符合沙特阿拉伯 2030 愿景的开发项目。由于财政赤字扩大，公共债务占 GDP 的比重将上升，2029 年预计达到 35.5%。阿联酋由财政盈余转为收支平衡。2024 年财政收入 657.3 亿迪拉姆（约 179 亿美元），支出 640.6 亿迪拉姆（约 174 亿美元），盈余 16.7 亿迪拉姆（约 5 亿美元）。2025 年财政预算收入和支出均为 715 亿迪拉姆（195 亿美元），其中社会发展和养老金部门支出占 39%，政府事务部门支出占 36%，基础设施和经济部门支出占比 3.6%。以色列财政赤字率处于高位。2024 年财政收入约 4848 亿新谢克尔（约 1310 亿美元），支出约 6210 亿新谢克尔（约 1678 亿美元），战争支出占比约 16%，

财政赤字 1362 亿新谢克尔 (约 368 亿美元), 达 GDP 的 6.9%。2025 年财政预算总额约 7550 亿新谢克尔 (约 1997 亿美元), 创历史新高, 国防预算约 1100 亿新谢克尔 (约 291 亿美元), 赤字目标为不超过 GDP 的 4.9%。伊朗将降低通胀作为财政预算的首要目标。2025 财年 (2025 年 3 月至 2026 年 3 月) 预算总额为 6.5 万万亿里亚尔 (约 985 亿美元), 油气相关收入预计为 2.1 万万亿里亚尔 (约 324 亿美元), 税收收入预计为 1.7 万万亿里亚尔 (约 261 亿美元)。卡塔尔财政赤字扩大。2024 年预算收入约 2020 亿里亚尔 (约 555 亿美元), 支出 2009 亿里亚尔 (约 552 亿美元), 赤字为 62 亿里亚尔 (约 17 亿美元)。2025 年财政预算收入为 1970 亿里亚尔 (约 541 亿美元), 支出为 2100 亿里亚尔 (约 577 亿美元), 支出重点是“2030 国家愿景”相关项目, 赤字为 130 亿里亚尔 (约 36 亿美元)。

三、监管政策⁴

2024 年以来, 亚洲金融监管政策在复杂多变的全球经济环境中取得了较大进展, 展现出显著的韧性与前瞻性。亚洲主要经济体审慎监管政策落实有力, 行业监管被置于突出位置, 新兴金融服务监管持续完善。一系列亚洲金融监管政策的变化, 标志着亚洲正逐步从金融监管的跟随者向制定者转变, 全球金融监管中也涌现出更多的亚洲智慧。

(一) 亚洲主要经济体审慎监管取得较大进展

2024 年以来, 亚洲各经济体的审慎监管取得了新的进展。其中, 巴塞尔协议成员国及地区在落实审慎监管方面取得较大进展。部分非成员国也在积极落实巴塞尔协议 III 的相关要求。

⁴ 本文由中国农业银行战略规划部总经理兼首席经济学家王全刚带领团队成员张海峰、雷广平、王伟、张家源撰写。

表 4.5：亚洲主要经济体落实巴塞尔协议 III 监管标准的情况

		2023年9月底										2024年9月底									
监管大类	监管子项目	CN	HK	IN	ID	JP	KR	SA	SG	TR	CN	HK	IN	ID	JP	KR	SA	SG	TR		
资本	基于风险的资本要求																				
	信用风险 标准化方法 (SA)																				
	信用风险 基于内部评级的方法 (IRB)																				
	市场风险																				
	由于对手方违约导致的损失的现值 (CVA)																				
	运营风险																				
	资本产出下限																				
	证券化框架																				
	基金中的股权投资																				
	交易对手信用风险暴露计量的标准方法																				
	银行机构对各中央对手方的风险敞口																				
	保证金要求																				
	TLAC																				
	逆周期资本																				
SIB	G-SIB框架																				
	D-SIB框架																				
	杠杆比率缓冲																				
利率风险	IRRBB																				
杠杆水平	修订杠杆率																				
流动性	LCR																				
	NSFR																				
	流动性监测工具																				
大额风险暴露	大额风险暴露																				
信息披露	2017年12月前生效																				
	2018年1月前生效																				
	2018年12月前生效																				
	2019年1月前生效 (TLAC)																				
	2023年1月前生效 (市场风险)																				
	2023年1月前生效 (其它)																				
加密资产	加密资产																				



资料来源：BIS

中国、中国香港、印度、印尼取得了显著进展。中国国家金融监督管理总局 2023 年发布的《商业银行金融资产风险分类办法》，将存量业务过渡到 2025 年底。2024 年大部分商业银行已初步完成金融资产风险分类。国家金融监督管理总局发布的《商业银行资本管理办法》在 2024 年 1 月正式施行，《办法》对损失准备、信息披露等进行了过渡期安排，强化了差异计量风险加权资产，差异化资本要求以及信用风险与市场风险的并表管理，旨在引导商业银行审慎经营。2024 年 12 月，国家金融监管总局公布了《金融机构合规管理办法》，该办法全面强化了金融机构合规管理要求，明确合规管理责任，推动金融机构形成合规文化和合规机制。从“治理机制”层面，为巴塞尔 III 相关技术标准有效执行提供了制度和文化保障。中国香港金管局于 2024 年持续修订《监管政策手

册》，相继引入“逆周期资本缓冲 (CCyB) - 实施方法”模块、“市场风险资本要求”、“信用估值调整 (CVA) 风险资本要求”，强化资本管理。香港金管局于 2025 年 4 月修订《打击洗钱条例》，新增《打击授权支付骗案的措施》，同月发布加密质押新规，要求平台全权控制质押资产并履行严格披露义务。印尼在 2024 年继续将绿色信贷指标纳入宏观审慎评估体系，引导资金流向低碳产业。印度在 2024 年进一步为金融稳定与发展委员会 (FSDC) 扩权，由 FSDC 协调印度储备银行 (RBI)、证监会 (SEBI)、保监会 (IRDAI) 等，重点监控非银金融机构 (NBFCs) 的行业集中风险和跨市场风险敞口，要求这些机构动态调整资本缓冲。印度储备银行 (RBI) 在 2024 年完成了推动各银行落实巴塞尔协议 III 中市场风险等领域的要求，同时在保证金要求、中央对手方风险敞口方面发布了正式的监管文件。

日本、韩国和新加坡推动诸多审慎监管政策落地。日本是亚太地区较早全面实施巴塞尔协议 III 的国家之一。根据国际清算银行 (BIS) 在 2024 年 9 月的评估，日本在巴塞尔框架的 8 个核心维度 (如资本、流动性、信息披露等) 中，大部分指标已达到“完全实施” (绿色)，尤其是在巴塞尔的新市场风险资本框架，即交易账簿基本审查 (FRTB) 上表现突出，该框架于 2024 年 3 月上线，上线时间早于美国、欧盟、英国等大部分国家或地区。有关信用风险和运营风险的规定也在 2024 年度实际执行。日本金融厅 (FSA) 还根据《巴塞尔协议 III》修订第一支柱和第三支柱的资本充足率规定，要求银行提高资本质量和风险控制能力，尤其是对信用风险、市场风险及操作风险的计量标准进行优化。针对系统重要性银行 (如三菱 UFJ 银行、三井住友等)，强化附加资本和杠杆率要求，确保其损失吸收能力和抗风险能力。2025 年 4 月，日本政府修订了《外汇及外国贸易法》，明确了“特定外国投资者”与“准特定外国投资者”的定义及其影响，大幅扩展利用事前申报豁免制度的外国投资者的变更报告义务，强化了对投资来源和投资意图的审查，体现了巴塞尔协议 III 宏观审慎监管的原则，有助于防范来源于跨境资本异常流动引发的系统性风险。韩国自 2023 年 1 月起逐步实施巴塞尔协议 III 的信用风险框架、信用估值调整 (CVA) 和交易账簿基本审查 (FRTB)，于 2024 年 2 月正式实施巴塞尔标准的“大额风险敞口限额规制”，于 2024 年 5 月执行 2023 年发布的《商业银行资本管理办法》。根据 BIS 在 2024 年 9 月的评估，韩国在资本充足率、流动性覆盖率等核心指标上已达标，但风险加权资产 (RWA) 计算方法的调整、银行控股公司资本储备的要求等仍在过渡期。新加坡金融管理局 (MAS) 于 2024 年 7 月正式实施符合巴塞尔 III 的新规，重点强化交易对手信用风险和操作风险的资本要求。截至 2024 年 9 月，新加坡在巴塞尔框架的评估中，除不适用项外，所有指标均达到“完全实施” (绿色)，尤其在流动性覆盖率 (LCR) 和净稳定资金比率 (NSFR) 上表现优异。新加坡还在 2024 年修订了《国

内系统性重要保险公司监管框架》，首次将 4 家保险机构纳入重点监测范围。新加坡政府还于 2025 年 6 月正式实施了《公司服务提供商法案》和《公司与有限责任公司法案修正案》，形成了新加坡“三位一体”的全面合规监管体系。

马来西亚、泰国、菲律宾等非巴塞尔协议成员国，也积极推进了宏观审慎政策落地。马来西亚于 2023 年 12 月修订《巴塞尔协议 III》资本充足率框架，要求自 2024 年开始，强化银行操作风险与中央对手方（central counter party）的敞口管理；在 2024 年修订操作风险计量标准，明确中央对手方敞口的资本计算规则，提升银行资本质量；强化市场风险披露和信用风险加权资产（RWA）计算的透明度，计划于 2025 年完成全面实施。泰国央行于 2024 年实施《负责任贷款指南》，要求银行在发放贷款时评估低收入群体的偿债能力，防止家庭过度负债，同时加强对房地产贷款的风险审查。菲律宾中央银行（BSP）已批准有关银行强制性农业、渔业和农村发展（AFRD）融资审慎报告的修订规则和条例，在 2024 年正式推动落实。

（二）行业监管质效明显提升

2024 年及 2025 年上半年，亚洲经济体持续加强金融行业监管，以风险防控与创新平衡为导向，引导银行、基金、保险、证券行业妥善应对各类风险，为金融支持实体经济发展做好了监管保障。

1. 通过对商业银行的监管引导行业稳健发展

进一步规范商业银行合规发展。亚洲各经济体在 2024 年普遍强化整治了商业银行的业务合规问题，取得了阶段性成效。如中国国家金融监督管理总局对相关办法进行修订，于 2024 年发布了《固定资产贷款管理办法》《流动资金贷款管理办法》《个人贷款管理办法》（新“三个办法”），并于 2024 年 7 月 1 日起施行。新“三个办法”对银行贷款业务流程合规性提出了新的要求，重塑了银行业务合规监管框架。2024 年 4 月，中国国家外汇管理局制定了《资本项目外汇业务指引（2024 年版）》，进一步优化资本项目外汇业务管理，提升跨境投融资便利化水平，精简业务流程，便利机构、个人等主体资本项目外汇业务办理。中国香港金管局于 2024 年 6 月更新《监管政策手册》，新增和修订了多个单元，明确了银行资本和人力监管细则，并扩大了物业按揭贷款逆周期宏观审慎监管措施的涵盖范围。其它亚洲国家中，日本于 2025 年修订了《支付服务法》，对银行支付进行了新的要求，要求破产时加密资产不能跨境支付转移，且设立加密资产“中介业务”制度。马来西亚国家银行（BNM）在 2024 年针对房地产贷款和地方债务风险实施穿透式监管，限制高风险领域信贷集中度；菲律宾中央银行（BSP）还在 2025 年相继修订了

《外汇交易监管手册》和《银行监管手册》，要求授权代理银行的不可交割外汇衍生品交易只能用于“合法经济目的”。

引导商业银行合理安排信贷投放。亚洲各经济体发挥银行业优化资源配置功能，引导资金流向民营小微企业、科技创新产业、乡村振兴等重点领域。如中国国家金融监督管理总局和中国住房和城乡建设部于 2024 年 1 月印发《关于建立城市房地产融资协调机制的通知》，该通知旨在建立“地方牵头、项目白名单、信息共享”的新模式，为商业银行在房地产领域的信贷投放提供了更清晰、精准和安全的指引。2024 年 6 月，两部门再次针对城市协调机制联合发布《关于进一步发挥城市房地产融资协调机制作用 满足房地产项目合理融资需求的通知》，规范商业银行房地产信贷业务。2025 年 3 月 5 日，中国国务院办公厅发布了《关于做好金融“五篇大文章”的指导意见》，要求推动做好科技金融、绿色金融、普惠金融、养老金融、数字金融“五篇大文章”。中国香港金管局于 2024 年利用“商业数据通”推动中小企业借贷和数字经济发展，与土地注册处、香港机场管理局、内地征信平台合作，提升商业信贷资料库功能，优化贷款投向安排。日本在 2024 年将 ESG 风险纳入金融机构评估体系，通过 2024 年发布的《绿色转型金融指南》，为金融机构提供绿色转型融资的指导框架，支持传统产业的绿色转型。菲律宾等国也在 2024 年初启动绿色信贷评估框架，要求商业银行披露气候相关财务信息，加大绿色信贷投放力度。

加强消费者权益保护。消费者权益保护水平是银行业务竞争力的关键点和业务可持续发展的重要保障。如 2024 年 6 月，中国国家金融监督管理总局、人民银行、证监会三部门联合发布《关于金融消费者权益保护相关工作安排的公告》，全面加强了商业银行领域的消费者权益保护工作。2025 年 7 月国家金融监管总局发布《金融机构产品适当性管理办法》，要求金融机构应当了解产品，了解客户，将适当的产品通过适当的渠道销售给适合的客户。其它亚洲国家中，印尼金管局 (OJK) 于 2024 年 11 月发布 2024 年第 15 号条例 (POJK 15/2024)，要求银行完善财务报告流程和内部控制，禁止高管操控报表，设立防欺诈专门部门。菲律宾于 2024 年出台 FATF 反洗钱灰名单整改措施，持续强化银行对可疑交易的监测和账户封锁，要求金融机构配合反洗钱审查，2024 年封锁超 8000 个涉赌账户。

2. 进一步筑牢保险业高质量发展的根基

持续完善保险监管体系。亚洲各国在 2024 年持续强化资产负债管理和风险防控。如中国国家金融监督管理总局于 2024 年 3 月印发《人身保险公司监管评级办法》，加强对人身保险公司的机构监管和分类监管。国务院 2024 年 9 月发布《关于加强监管防范风险 推动保险业高质量发展的若干意见》(保险业新“国十条”)，对公司股权变化等近

期保险业发展过程中暴露的问题提出了监管要求，进一步完善了监管体系。中国国家金融监督管理总局于 2024 年 11 月制定《保险资产风险分类暂行办法》，提出分级分类监管，对保险机构按风险评级配置监管资源。中国香港在 2024 年 7 月正式实施风险为本资本制度，要求保险公司根据资产负债匹配和产品组合动态调整资本要求，提升财务稳健性。其它亚洲国家中，越南在 2024 年修订了《保险业法》，禁止险资直接投资房地产，要求严格匹配保单负债与资产久期。

推动保险业务有序发展。亚洲各经济体持续推进保险机构强监管，整治不规范创新业务，合理推动保险业务合规稳健发展。如中国国家金融监督管理总局于 2024 年 6 月印发《关于推进普惠保险高质量发展的指导意见》，提出未来五年基本建成高质量的普惠保险发展体系，并明确丰富普惠保险产品服务等方面工作，为普惠保险驱力前进提供了航向。中国国家金融监管总局于 2024 年 12 月发布《银行保险机构数据安全管理办法》，要求强化保险机构的数据安全管理，推动保险机构数字化有序转型。中国香港监管局与内地金融部门联合发布了《跨境保险业务指引》，规范并简化跨境投保及理赔流程，为客户提供更加便捷的服务。此举进一步巩固了中国香港作为区域保险中心和连接内地与国际市场桥梁的角色，进一步引导跨境保险业务有序发展。亚洲其它国家中，日本金融厅在 2024 年推出了针对保险行业的“监管沙盒”，目前已发展出较为完备的内容框架和指导方针，更为保险科技（InsurTech）等金融创新提供了“安全试验场”，有助于通过测试各类创新产品、服务或商业模式，支撑保险业有序创新。马来西亚中央银行（BNM）于 2024 年持续推进了数字保险公司和回教保险运营商许可和监管框架建设（DITO 框架），完善数字保险公司和回教保险运营商的许可制度，支持嵌入式保险、保险即服务（IaaS）等新模式，促进保险和回教保险价值链内的实体更广泛地参与，从而实现 DITO 框架的预期政策目标。

加强保险消费者保护。消费者保护是近年来保险监管的重要强化方向。如 2024 年 7 月，中国国家金融监督管理总局正式发布《反保险欺诈工作办法》，要求建立“监管引领、机构为主、行业联防、各方协同”四位一体的反欺诈工作体系，明确保险机构在欺诈风险管理中的主体责任。金融监督管理总局于 2024 年 8 月出台《关于加强和改进互联网财产保险业务监管有关事项的通知》，提出治理互联网财产保险发展中暴露出的业务经营不合规不审慎、产品销售误导等问题。国务院 2024 年 9 月发布《关于加强监管防范风险推动保险业高质量发展的若干意见》，要求从严监管关联交易，严格并表管理，完善关键人员激励约束机制，加强长周期考核，以此保护消费者利益。2024 年，中国香港保险业监管局同样加强了对保险消费者的保护力度，重点打击虚假宣传及非法操作现象。全年香港保险业监管局共发布超过 30 条官方警示。此外，监管局还与多家执法机

构密切合作,拆解多个非法团伙,切实维护消费者权益。其它亚洲国家中,印度保险监管和发展局(IRDA)于2024年开展了强化保险消费者保护的专项行动。

3. 为证券行业长远发展建立制度基础

完善资本市场基础制度。2024年,亚洲多国在证券行业基础制度方面推出一系列强化举措。中国国务院于2024年4月发布的《关于加强监管防范风险推动资本市场高质量发展的若干意见》(新“国九条”),提出严把发行上市准入关、严格上市公司持续监管、加大退市力度等九大方向,系统性重塑了资本市场基础制度。中国香港证监会于2024年10月发布了《有关在金融市场负责任地应用人工智能的政策宣言》,宣布将采取双轨模式,促进金融服务业合理合规采用及发展人工智能。其它亚洲国家中,日本政府从2024年开始对小额投资非课税制度(NISA)账户进行改革,针对拥有储蓄的老人和未成年儿童推行个人投资免税改革,免税额度扩大至每年120万日元(累积型)和240万日元(普通型)。韩国在2024年围绕资本市场治理、投资者权益保护及市场公平性,对《资本市场法》进行了多项重要修订。包括强化内幕交易监管与信息披露义务。韩国推动放宽了外国投资者的开户限制,允许使用标准化法人ID直接开户,简化场外交易申报流程,提升市场便利性。马来西亚证券监督委员会(SC)发布《技术风险管理指南》,要求金融机构建立全面风控框架,明确董事会职责,防范数字化带来的操作风险。

规范证券交易行为。随着金融科技在证券市场运用,规范证券交易行为成为2024年亚洲诸国的监管重点。如中国证监会于2024年5月发布《证券市场程序化交易管理规定(试行)》,旨在促进程序化交易的规范发展,维护市场秩序和公平。其它亚洲国家中,日本于2024年5月对《金融商品交易法》及其相关法律进行了修订,涉及对要约收购制度(TOB)及大宗持股报告制度进行改革。这一修订提升了证券交易的透明度和公正性,保障投资人权益并与国际标准接轨。本次修订还废除了场内交易豁免,明确“共同持有人”认定标准,纳入现金结算型衍生品。

4. 加强对基金业的监管监测

以行业监管引导基金业有序发展。2024年,亚洲各国和地区针对基金行业推出一系列监管改革与创新政策,旨在应对全球经济波动、提升市场透明度、吸引资本流入,并推动行业高质量发展。如,中国深化了基金行业改革。中国证监会于2024年4月发布《公开募集证券投资基金证券交易费用管理规定》,标志着公募基金行业费率改革第二阶段举措全部落地;2024年12月,中国证监会公告《香港互认基金管理规定》,将内地销售比例上限从50%提升至80%,允许委托海外关联机构管理,推动互认基金发展,全年新增互认基金规模120亿港元。其它亚洲国家中,马来西亚继续推动伊斯兰金融工具应用,完善伊斯兰基金的法律制度基础。马来西亚证券委员会(SC)于2024年6月发布

的《马来西亚风险投资和私募股权实用指南》，为国际知名风险投资和私募股权基金、服务提供商和投资者提供适用于马来西亚的法律、监管和政策要求。

完善基金运作规则。亚洲诸国在 2024 年进一步完善了基金的运作规则。如中国国务院于 2024 年 4 月发布《关于加强监管防范风险 推动资本市场高质量发展的若干意见》，明确提出制定私募证券基金运作规则，推动完善税收政策。上海证券交易所于 2024 年 7 月，对《上海证券交易所基金自律监管规则适用指引第 2 号——上市基金做市业务》进行了修订，细化了做市义务豁免情形。随后在 11 月再次调整主做市商年度综合评价方案。2024 年 4 月 30 日，中国基金业协会发布《私募证券投资基金运作指引》，并于 2024 年 8 月 1 日起正式施行。《运作指引》针对私募证券投资基金（不含股权类基金）的募集及存续门槛、申赎开放频率及锁定期安排、组合投资、场外衍生品交易、过渡期安排等方面进行了差异化规范要求。中国基金业协会还启动了无在管基金私募管理人注销程序，2024 年累计注销超 500 家“僵尸机构”。其它亚洲国家中，新加坡在 2024 年强化了基金合规管理。新加坡金管局（MAS）于 2024 年 3 月正式回复了将有关“注册基金管理公司”（RFMC）的监管制度废除的咨询文件，将原“注册基金管理公司”（RFMC）统一纳入持牌机构（LFMC）监管，提升合规标准，全年 LFMC 申请量增长 20%。MAS 对 RFMC 制度的废除，简化并统一了新加坡基金管理的监管制度。

（三）持续完善新兴金融服务监管

普惠金融、绿色金融、跨境金融是新兴金融服务的重点领域。亚洲经济体持续完善上述领域监管政策，意在提高普惠金融服务的覆盖面，推动经济社会绿色转型，提升跨境金融服务质效。

加强普惠金融政策支持。主要包括明确下一阶段普惠金融发展的目标、重点领域和主要着力点，加大对重点群体的金融支持等。中国将普惠金融列入“五篇大文章”，2025 年 3 月出台《关于做好金融“五篇大文章”的指导意见》，提出完善多层次、广覆盖、可持续的普惠金融体系；2025 年 4 月发布《金融“五篇大文章”总体统计制度》，实现普惠金融重点统计指标及其标准和口径的统一、协同。针对银行业保险业，2024 年 5 月印发《关于银行业保险业做好金融“五篇大文章”的指导意见》，要求银行业保险业聚焦痛点难点，优化普惠金融产品服务，完善组织管理体系；2025 年 6 月印发《银行业保险业普惠金融高质量发展实施方案》，提出未来五年基本建成高质量综合普惠金融体系，从优化普惠金融服务体系、巩固提升普惠信贷体系和能力、加强普惠保险体系建设等方面提出了具体举措。针对证券业，2025 年 2 月出台《关于资本市场做好金融“五篇大文章”

的实施意见》，着力提升资本市场服务普惠金融效能，重点领域包括中小微企业、涉农主体、居民多元化投资需求等。韩国发布《2025 年小工商业者和中小企业政策金融供应计划》，2025 年新增 26.5 万亿韩元政策金融供应，重点支持小工商业者和中小企业。越南在 2025 年 3 月评估了《国家普惠金融战略》实施情况，提出完善法律框架、支持重点领域和行业、推动普惠金融基础设施建设、发展非现金支付、扩展金融服务网络等措施。

优化绿色金融监管。相关政策主要涉及绿色金融发展目标、重点领域、信息披露、气候风险等领域。中国将绿色金融列入“五篇大文章”，2024 年以来出台多项绿色金融相关监管文件。《关于做好金融“五篇大文章”的指导意见》《关于银行业保险业做好金融“五篇大文章”的指导意见》要求金融机构为经济社会发展全面绿色转型和美丽中国建设提供高质量金融供给，聚焦“双碳”目标健全绿色金融体系。《金融“五篇大文章”总体统计制度》规范绿色金融重点统计指标的标准和口径。2024 年 4 月印发《关于进一步强化金融支持绿色低碳发展的指导意见》，明确金融支持绿色低碳发展的主要目标和任务措施。2024 年 5 月发布《企业可持续披露准则——基本准则（征求意见稿）》，规范企业可持续信息披露。2024 年 10 月印发《关于发挥绿色金融作用 服务美丽中国建设的意见》，明确金融支持美丽中国建设的重点领域和政策措施。2025 年 1 月印发《银行业保险业绿色金融高质量发展实施方案》，提出未来五年银行业保险业绿色金融体系发展目标和重点工作任务。中国香港于 2024 年 12 月推出《香港可持续披露路线图》，要求公众责任实体采用 ISSB (International Sustainability Standards Board, 国际可持续发展准则理事会) 准则的方针，并就不迟于 2028 年大型公众责任实体全面采用 ISSB 准则提供清晰的路径；于 2025 年 4 月出版《2024 年可持续发展报告》，提出加强金融体系气候应变能力、巩固可持续金融生态圈等。新加坡金管局在 2024 年 6 月与国际清算银行联合制定了一个整合监管和气候数据的平台蓝图，帮助金融监管当局识别、监测和管理金融系统中的气候风险。马来西亚国家银行 (BNM) 要求金融机构自 2025 年起逐步执行《气候相关财务信息披露工作组 (TCFD)》标准，并设定相关信息披露目标。

健全跨境金融监管。相关政策涉及跨境支付结算、证券投资、直接投资相关金融服务。中国于 2024 年 7 月发布《关于加强商务和金融协同 更大力度支持跨境贸易和投资高质量发展的意见》，针对外贸综合金融服务、外资金融服务、“一带一路”投融资服务、跨境支付结算提出发展措施。2024 年以来，中国内地和中国香港推出多项跨境金融便利化政策措施，涉及债券通、债券回购、跨境理财通、支付便利化、征信合作、数字人民币、贸易融资、跨境支付通等方面。越南于 2025 年 2 月起将可办理中越边贸结算业务的银行范围从边境毗邻区域扩展至所有沿边省份。乌兹别克斯坦于 2025 年 3 月实行新的《投资与投资活动法》，针对外国投资延长土地使用年限、降低持股比例要求、简化办

理流程。

（四）加强金融科技监管

在金融科技加快发展的背景下，亚洲经济体持续加强央行数字货币、人工智能、加密货币和数字资产等领域监管，推动金融产品和服务创新，防范金融科技风险。

一是推动央行数字货币研发和应用。部分亚洲经济体继续推动央行数字货币（CBDC）在零售、批发、跨境支付等场景中的应用。2024年6月，国际清算银行创新中心、泰国央行、阿联酋中央银行、中国人民银行和中国香港金融管理局联合建设的多边央行数字货币桥（mBridge）项目宣布进入最小可行化产品（MVP）阶段，参与机构可结合实际开展真实交易。中国香港于2024年9月启动“数码港元”先导计划第二阶段，探索可供个人和企业使用的新型数码货币的创新应用。印度尼西亚央行于2024年8月发布《2030年印度尼西亚支付系统蓝图》，探索将批发CBDC与数字证券分类账相结合，以及使用批发CBDC作为零售CBDC的基础。阿联酋将于2025年第四季度推出基于区块链的央行数字货币——数字迪拉姆，数字迪拉姆将与实物货币一样在所有支付渠道中被接受。

二是逐步完善人工智能监管框架。人工智能在推动金融业加快数字化转型的同时，其潜在风险也对监管和治理提出了新要求。中国于2025年3月发布《人工智能生成合成内容标识办法》，规范人工智能生成合成内容标识。中国香港于2025年4月发布《香港生成式人工智能技术及应用指引》，为技术开发者、服务提供者及使用者，提供应用生成式人工智能技术的实务操作指引；落地AI监管沙盒，允许去中心化金融（DeFi）在限定场景试运行。新加坡于2024年5月发布《生成式人工智能治理模型框架》，涵盖问责、数据、可信研发和部署、事件报告、测试和保证、安全、内容来源、安全与对齐研发、人工智能促进公益9个治理维度。印度央行于2024年12月成立人工智能框架委员会，为金融领域人工智能责任与道德赋能制定框架。

三是强化加密货币及数字资产监管。中国香港于2025年2月发布虚拟资产监管路线图，列出五大支柱下的12项主要措施，以加强香港虚拟资产市场的安全性、创新和增长；2025年5月通过《稳定币条例草案》，设立法币稳定币发行人的发牌制度，完善对虚拟资产活动在香港的监管框架。新加坡金融管理局于2025年5月发布数字代币服务提供商（DTSP）最终政策指南，要求所有在新加坡注册或运营的加密服务提供商必须取得DTSP牌照。泰国于2025年4月开始实施《数字资产业务紧急法令（第2号）》，将在泰国境外运营、但向泰国境内用户提供服务的数字资产业务纳入监管。马来西亚央行于

2025 年 6 月启动“数字资产创新中心”监管沙盒，测试林吉特稳定币、可编程支付等创新应用。印度在 2025 年财政预算案及《所得税法》的修订中，要求特定机构按规定时限报告加密交易，将所有基于分布式账本技术的加密资产纳入税收体系。卡塔尔于 2024 年 9 月发布《数字资产监管和投资代币规则手册》，允许房地产、伊斯兰债券等非流动性资产代币化，拓宽投资渠道。印尼金融服务管理局 (OJK) 发布的《商业银行数字服务条例》在 2024 年正式生效，要求数字银行业务合规发展，加强保护数字银行客户数据。OJK 于 2024 年 6 月发布《金融领域技术创新监管 (POJK 3/2024)》，引入沙盒机制，以规划引入区块链等技术，合理发展虚拟资产服务、稳定币、质押等。

四、金融合作政策⁵

2024 年以来，亚洲国家和地区通过打造更有质效的政策对话机制，推动区域金融资源互联互通，提升货币支付清算合作水平、强化金融人才的交流与培养等，增强了亚洲区域的金融服务能力和效率，推动了亚洲区域经济的协调发展。

(一) 打造更有质效的政策对话机制

2024 年以来，亚洲国家和地区推进建设常态化沟通机制，形成了一系列高层次多边沟通平台，货币和监管政策的沟通交流更多，行业内合作对话更实，政策对话机制更有质效。

一是加强高层对话和政策合作。2024 年 10 月，东盟与中日韩 (10+3) 领导人会议召开，会议在共同完善区域金融安全网等金融领域进行了深度沟通。2025 年 5 月，由马来西亚副总理主持的东盟—中国—海合会三方经济论坛召开，会议在支付基础设施互联互通、金融服务助力区域一体化发展等领域进行了交流，同时见证了银联国际与联昌银行签署合作备忘录。

二是强化货币和监管政策方面的沟通协调。2024 年 9 月，中国—东盟银联体、中日韩—东盟银联体召开理事会会议，通过会议沟通完善了合作机制、拓展了合作领域。2025 年 5 月，东盟与中日韩 (10+3) 财长与央行行长会议召开，落地了宏观经济研究办公室组织升级等事项。2025 年 6 月，东亚及太平洋地区行长会议 (EMEAP) 召开，会

⁵ 本文由中国农业银行战略规划部总经理兼首席经济学家王全刚带领团队成员张海峰、雷广平、王伟、张家源撰写。

议就货币政策框架调整进行了沟通。2025年6月的陆家嘴论坛聚焦“增强全球货币政策协调性”，呼吁大国政策需兼顾内外均衡，减少负面溢出。

三是推动行业合作对话走深走实。2025年7月，“一带一路”银行间合作机制（BRBR）召开沟通会议，吸纳越南投资发展银行、越南工商银行、北京银行、韩国爱恩银行、三菱日联银行和亚洲金融合作协会为新成员，同时在成员机构本币合作、跨境金融合作、投融资合作等方面进行了深度沟通。

（二）推动区域金融资源互联互通

随着亚洲区域经济一体化发展，亚洲金融资源互联互通取得显著实效。区域内的信贷联动水平、资本市场的互联互通水平，债券市场一体化程度，以及绿色金融合作深度都大幅提升。

一是亚洲区域信贷联动水平持续提升。2024年以来，亚洲国家和地区在提升信贷联动水平方面推出多项创新政策，通过政策对接和多边协作，强化了区域资金融通效率。政策标准对接层面，2024年9月，中国国家金融监督管理总局发布《银团贷款业务管理办法》，该办法新增国际市场常见的分组银团，允许按期限、利率等条件分组融资，推动中国的银团贷款标准与国际标准对接。2025年3月，作为亚洲中东地区贷款市场的主要引导机构，贷款市场协会（LMA）发布新版可持续发展挂钩贷款条约（Sustainability-Linked Loan Principles），推动了中东地区可持续发展挂钩贷款合作。多边协作层面，中国—东盟跨境贸易金融互联互通平台于2024年9月正式启动。该平台可实现政务、外贸、金融三领域数据互通，推动了跨境人民币同业融资等金融创新产品落地。2024年9月，中国—东盟银联体和中日韩—东盟银联体各成员行分别签署了《关于东盟经济合作与跨境协作的联合声明》文件，各方将通过促进东盟区域内的贸易与投资，支持区域价值链延伸，助力提升区域竞争力，推动可持续发展。2024年12月，“一带一路”银行间合作机制（BRBR）发布了《加强国际银团贷款合作行动计划》，提出建立“信息共享、项目互荐、产品创新、标准协同、风险预警”五项机制。

二是资本市场的互联互通水平实现多维度提升。2024年以来，在多项政策推动下，亚洲资本市场互联互通水平在多个维度显著提升。监管部门合作层面，2024年4月，中国证监会推出对港合作五项举措，放宽沪深港通下股票ETF合资格产品范围、将REITs纳入沪深港通、支持人民币股票交易柜台纳入港股通、优化基金互认安排、支持内地行业龙头企业赴香港上市。2024年6月，中国证监会与新加坡金管局在新加坡举行中新证券期货监管圆桌会，就深化中新ETF互通和指数合作等方面达成共识。2024年10

月，东盟资本市场论坛 (ACMF) 第 41 次董事会会议举行。十个东盟成员国的资本市场监管机构代表参加会议，围绕建立有深度、流动性强和一体化的东盟资本市场目标，签署了谅解备忘录。2024 年 12 月，中国证监会出台了优化基金互认的安排，适当放松了香港互认基金投资管理职能的转换权限。交易所合作层面，多家交易所扩大了互联互通水平。新加坡交易所 (SGX) 与印尼证券交易所 (IDX) 签署《谅解备忘录》，计划于 2024 年 1 月后逐步推动存托凭证挂钩计划、ETF 交叉上市和指数创建工作。2025 年 3 月，港交所正式将泰国证券交易所 (SET) 纳入认可交易所名单，这是继新加坡交易所及印尼证券交易所后，第三个纳入名单的东南亚主要交易所，便利泰国企业直接赴港上市。

三是亚洲债券市场一体化发展迎来新发展。2024 年以来，亚洲国家和地区纷纷出台政策和举措，推动区域债券市场互联互通。2024 年 10 月，新加坡大华银行在中国银行间债券市场发行 3 年期 50 亿元人民币熊猫债。同年 11 月，该债券于新加坡交易所挂牌，成为首只在新加坡上市的熊猫债，新加坡与中国的债券互认程度显著提升。2025 年 5 月，东盟与中日韩 (10+3) 财长与央行会议召开，会议就成员国家债券信用评级互认和跨境担保安排等方面达成一致意见。2025 年 5 月举行的中日韩财长与央行行长会议，就建立三方债券投资框架签署协议并发布联合声明，同意动用外汇储备继续扩大三国间主权债务投资规模，加强债券合作。2025 年 5 月，香港金融管理局宣布协助阿联酋建立债券结算及托管机构，为中东投资者提供投资中国内地与中国香港债券市场的资金渠道。2025 年 5 月，亚洲首只投资伊斯兰国债的 ETF 产品—沙特伊斯兰国债 ETF 正式于香港上市，该 ETF 为投资者直接参与沙特政府及政府机构发行的伊斯兰国债提供途径。2025 年 5 月，中国人民银行、香港证监会和香港金管局宣布，进一步丰富“互换通”产品类型。2025 年 6 月，“北向互换通”超长期限利率互换合约正式上线。2025 年 7 月，中国人民银行与香港金管局联合宣布扩大内地与香港债券市场互联互通渠道的机构参与者范围。

四是深化绿色金融合作，推动亚洲可持续发展。2024 年后，亚洲诸多国家或地区开展了多层次绿色金融合作。在战略合作倡议层面，2024 年 11 月，香港金融管理局与亚洲开发银行、亚洲基础设施投资银行及国际金融公司 (IFC) 建立战略伙伴合作关系，此次合作旨在鼓励各方共同应对气候变化挑战，计划在亚洲地区投入至少五亿美元，推动绿色金融和可持续发展项目的实施。在标准对接层面，2024 年 1 月，印尼成为东南亚第一个在碳捕获与储存领域 (CCS) 立法的国家，随后新加坡与印尼达成了 CCS 合作。2024 年 11 月，由中国、新加坡等共同编制的《多边可持续金融共同分类目录》(M-CGT) 正式发布，旨在提升绿色与持续金融标准的互操作性、推进跨境绿色资本流动，符合 M-CGT 标准的首笔绿色银团贷款已于 2025 年 6 月落地。在碳市场合作层

面, 2024 年 11 月, 印尼碳贸易协会 (IDCTA)、泰国碳市场俱乐部、马来西亚碳市场协会 (MCMA)、新加坡可持续金融协会 (SSFA) 在联合国气候变化大会 (COP29) 上达成合作计划, 签署了东盟碳市场共同框架 (ACCF), 推动东盟碳市场互联互通, 提升高质量碳信用的流动性与区域影响力。2025 年 3 月, 中国澳门国际碳排放交易所 (MEX) 与新加坡气候影响力交易所 (CIX) 签署合作谅解备忘录, 共同促进亚洲碳市场的发展。2025 年 8 月, 新加坡与泰国达成碳减排合作协议, 支持双方碳信用互通使用。

(三) 推进亚洲货币支付清算合作

2024 年以来, 亚洲国家和地区强化了区域货币支付清算合作, 其核心举措包括以下三点。

一是持续完善清迈倡议多边机制。清迈倡议多边机制 (CMIM) 是亚洲区域唯一的以流动性危机救助为目标的区域金融安排。2025 年 4 月, 中国、日本、韩国及东盟国家通过多轮协调, 对清迈倡议多边化机制进行了完善。包括新设以人民币等可自由使用货币出资的快速融资工具相关安排; 成立技术工作组, 推动各成员国实缴资本, 将 CMIM 转化为区域金融安全网; 讨论进一步降低清迈倡议资金与国际货币基金组织贷款条件挂钩比例的可能性, 提升清迈倡议的独立性和灵活性, 增强其在维护区域金融稳定中的作用。更新后的 CMIM 拓展了清迈倡议的可用资源, 凸显了区域特色, 也标志着国际货币体系多元化在本地区的积极进展。

二是货币互换网络进一步完善。2024 年以来, 亚洲地区的货币互换协议持续升级, 实现了覆盖范围与深度的双提升。在双边本币互换层面, 2024 年 5 月, 中国与泰国在签署《促进双边本币交易合作框架谅解备忘录》, 推动泰铢与人民币直接结算; 2024 年 8 月, 中国与越南签署合作备忘录, 覆盖本币结算、互换及跨境支付互联互通。2024 年 10 月, 印度储备银行 (RBI) 与马尔代夫货币管理局 (MMA) 达成货币互换协议。2025 年 3 月, 日本与印度续签了等值 750 亿美元规模的货币互换协议。2025 年 5 月, 中国与印尼签署《促进双边交易本币结算合作框架谅解备忘录》, 实现双边贸易投资全领域本币闭环结算。在多边货币互换层面, 2024 年 6 月, 印度央行宣布了 2024 年至 2027 年的南亚区域合作联盟货币互换框架。2025 年 6 月, 东盟通过《东盟经济共同体战略计划 (2026-2030) 》, 承诺扩大东盟区域的本地货币结算。

三是亚洲数字货币生态建设持续推进。2024 年以来, 亚洲国家和地区通过技术对接和试点扩围, 在数字货币生态建设方面取得显著进步。在技术对接层面, 2025 年 6 月, 中国人民银行与香港金融管理局联合推动跨境支付通项目, 通过数字人民币和区块

链技术提升跨境支付效率。同月，人民币跨境支付系统 (CIPS) 完成与数字人民币系统的技术对接测试。2025 年 8 月，巴基斯坦与日本共同推进央行数字货币试点，日本提供分布式账本技术，协助巴基斯坦升级可对接的央行数字货币支付系统。在试点扩围层面，2024 年 5 月，中国央行扩大了数字人民币在香港的跨境试点，便利香港居民开立和使用数字人民币钱包。2024 年 6 月，国际清算银行 (香港) 创新中心、泰国银行 (泰国央行)、阿联酋中央银行、中国人民银行和香港金融管理局联合建设的“货币桥”项目进入最小可行化产品 (MVP) 阶段，上述司法辖区内的货币桥参与机构可结合实际按照相应程序有序开展真实交易。

(四) 强化金融人才的交流与培养

亚洲国家和地区通过强化金融人才的交流与培养，显著提升亚洲区域金融人才的储备与协作水平。

在金融人才交流方面，中国国家金融监督管理总局于 2024 年派员赴新加坡金融管理局 (MAS) 参与工作，交流了技术韧性、数字资产等方面的监管经验。这一举措在 2024 年 11 月举行的中新监管圆桌会议上，被正式总结为过去两年合作成果的一部分。香港金管局与阿布扎比金管局在 2024 年推动金融科技人才联合培养。2025 年 5 月，中国香港证监会进一步与阿布扎比金管局签订谅解备忘录，建立投资经理跨境监管协作机制，双方通过定期人员交流提升对基金销售、联接基金等复杂业务的联合监督能力。

在金融人才培养方面，印尼国家伊斯兰经济委员会 (KNEKS) 持续推动亚洲地区的伊斯兰金融人才培养，支持跨境师资流动，推动伊斯兰金融相关规则得到更多理解，减少跨国执业壁垒。根据印尼央行调查，2024 年的伊斯兰经济和金融素养指数达到 42.84%，较 2023 年提升 14.83 个百分点。2025 年 3 月，区域信用担保与投资基金 (CGIF) 与亚洲开发银行、柬埔寨证券委员会等机构合作建立了“能力建设工作坊”，提升区域内绿色债券的发行能力。

第五篇 专题研究篇

一、深入审视美国关税的全球影响¹

摘要：本文研究了 2024-2025 年美国大范围加征关税对全球经济的影响，这一时期标志着保护主义贸易政策急剧抬头。2025 年初，美国实际关税税率温和起步，为 2.4%，随后美国迅速提高进口关税，尤其是对来自中国的进口商品加征关税，到 4 月份，关税税率接近 30%。这些激进政策引发了主要贸易伙伴的强烈反制，扰乱了全球供应链，并加剧了贸易政策不确定性。

中国作为关税战主要目标，部分出口商品面临的关税升至高达 145%，中国暂停了双边贸易。越南、柬埔寨和老挝等其他亚洲国家也经历了类似冲击，匆忙重新谈判关税协定以保护本国经济。在美国，通用汽车等大型公司的报告显示盈利大幅亏损，而消费者则开始感受到进口商品价格上涨带来的影响。

国际货币基金组织和世界银行以贸易流量减少和经济不确定性增加为由，下调了全球增长预测。与此同时，美元的贸易加权价值下跌，全球股票市场在部分复苏前经历了大幅波动。

本文还研究了各国如何通过组建地区联盟和使贸易关系多样化来应对美国的关税政策。这些变化表明，地缘政治碎片化趋势日益明显，可能偏离二战后的自由贸易协定。最终，本文表明，虽然美国的关税战略旨在保护国内利益，但这种激进做法已造成巨大的全球代价，并导致国际贸易环境更加分裂和不确定。

2024 年，随着美国关税议程的推进，全球经济格局发生了重大转变。2024 年 9 月，美国贸易代表办公室结束了一项为期四年的调查，导致对各类中国产品征收 25% 至 100% 不等的关税。

尽管全球关税存在不确定性，但 2024 年全球经济仍保持韧性，增长率为 3.3%。这主要是因为关税处于筹备阶段而非实施阶段，2025 年起，美国关税税率为 2.4%。有证据表明，2024 年中国和美国经济分别增长了 5.0% 和 2.8%。当时，人们希望能够保持冷静，防止关税失控上升。

不幸的是，事与愿违，美国提高关税的势头仍在继续。2025 年，全球经济遭受冲击，美国实际关税税率在 2025 年年中略微下降之前，峰值接近 30%，从而增加了全球

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经济增长的风险。在某些情况下，关税税率之高，以至于两国之间的贸易几乎停止，直到暂停实施加征关税措施。

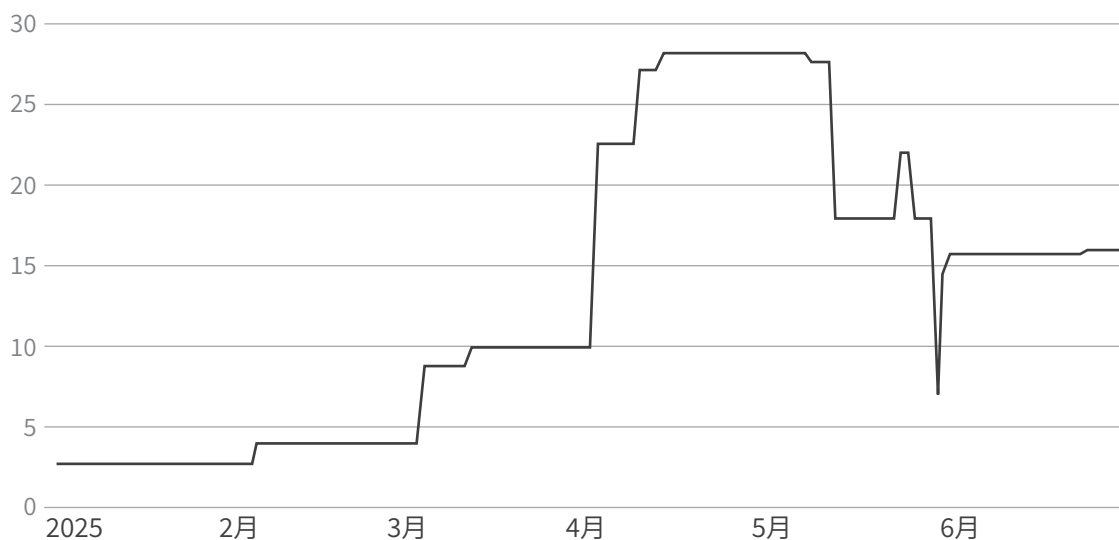


图 5.1 2025 年 1 月至 6 月美国实际关税税率

图表：预算实验室 数据来源：预算实验室分析。使用 Datawrapper 制作

（一）关税的影响

尽管美国关税战略的目标是推动美国制造业发展、减少贸易逆差并解决所谓的不公平贸易行为，但其结果却损害了全球经济增长。

随着 2024 年下半年临近，正如美国贸易官员众多关税公告所显示的那样，提高关税已迫在眉睫。这些措施包括 2024 年 9 月 13 日宣布的对中国的“301 条款”关税上调，涉及对威胁美国经济主导地位的 14 类产品加征关税。

美国加征相应关税的进口商品包括：非锂电池部件（25%）；中国电动汽车（100%）、口罩（25%）、关键矿产（25%）、岸桥（25%）、太阳能电池（50%）、钢铁和铝（25%）以及注射器和针头（50%）。

2025 年 3 月，特朗普总统对从加拿大和墨西哥进口的商品征收 25% 的关税，涵盖从食品杂货到电子产品等各类商品。同时，特朗普宣布将《美墨加协定》下商品的关税上调暂停一个月。

2025 年 2 月 4 日、3 月 3 日、4 月 2 日和 4 月 9 日，对中国商品征收的关税分别从 10% 的低水平提高到令人难以置信的 20%、54%、145%。当美国关税税率达到 145%

时，美中之间的贸易基本陷入停滞。在如此高的关税税率下，贸易伙伴之间的任何经济活动根本无法盈利。

为抵御美国的关税议程，欧元区国家考虑使用反胁迫工具，该工具于 2021 年首次提出，并于 2023 年通过，其中概述了应对不公平关税决策的四个步骤。这些步骤包括审查、决策、参与和应对行动。

审查包括调查贸易行为，以确定是否发生了违规行为。在第二步中，欧元区必须确定其他国家采取的行动是否代表不公平的贸易决策。一旦确认，欧盟将与实施不公平贸易行为的当局进行真诚谈判。如果这种参与未能解决问题，欧盟将建议采取必要措施，对实施针对欧盟不公平贸易行为的国家进行限制或反制。

必须明白，如果欧元区认定另一国家对其采取了不公正的贸易行动，是否遵循欧元区为纠正可能生效的有害贸易政策而提出的建议，将由欧元区各成员国自行决定。这一选项有时被称为“核选项”，重点是对美国科技公司增税，并对美国实体实施投资限制。

(二) 2025 年还发生了什么？

随着美国关税上调速度加快，全球经济增长开始面临越来越多的挑战。由于贸易紧张局势加剧和政策不确定性增加，世界银行和国际货币基金组织分别将 2025 年全球经济增长预测下调至 2.3% 和 2.8%。这反映出，全球关税往往会引发报复性关税，总体上会导致全球经济增长放缓。

与此观点一致，国际货币基金组织的一份报告显示，美国全面征收 10% 的关税，加上欧洲和中国的报复措施，到 2026 年将使全球 GDP 增长降低 0.5%，使美国实际 GDP 降低 1.0%，而对中国实际 GDP 没有实际影响。对中国实际 GDP 的影响极小，因为预计中国将把出口转向其他国家，并加大货币和财政刺激政策力度，以抵消美国关税的负面影响。

表 5.1 2025 年 4 月国际货币基金组织经济增长预测

	2024	2025	2026
全球产出	3.3	2.8	3.0
发达经济体	1.8	1.4	1.5
美国	2.8	1.8	1.7
欧元区	0.9	0.8	1.2

	2024	2025	2026
德国	-0.2	0.0	0.9
法国	1.1	0.6	1.0
意大利	0.7	0.4	0.8
西班牙	3.2	2.5	1.8
日本	0.1	0.6	0.6
英国	1.1	1.1	1.4
加拿大	1.5	1.4	1.6
其他发达经济体	2.2	1.8	2.0
新兴市场和发展中经济体	4.3	3.7	3.9
新兴和发展中亚洲经济体	5.3	4.5	4.6
中国	5.0	4.0	4.0
印度	6.5	6.2	6.3
新兴和发展中欧洲经济体	3.4	2.1	2.1
俄罗斯	4.1	1.5	0.9
拉丁美洲和加勒比地区	2.4	2.0	2.4
巴西	3.4	2.0	2.0
墨西哥	1.5	-0.3	1.4
中东和中亚地区	2.4	3.0	3.5
沙特	1.3	3.0	3.7
撒哈拉以南非洲	4.0	3.8	4.2
尼日利亚	3.4	3.0	2.7
南非	0.6	1.0	1.3

数据来源：国际货币基金组织

尽管关税带来了不确定性，但中国经济展现出非凡的韧性和适应性，使其能够抵御动荡，并在截至 2025 年 6 月 30 日的季度中实现 5.2% 的年增长率，连续第三个季度超过 5.0% 的目标。不过，大多数人都认为，要保持这样的增长并不容易，因为中国明年需要继续推行扩张性的货币和财政政策，以确保实现 5.0% 的增长目标。

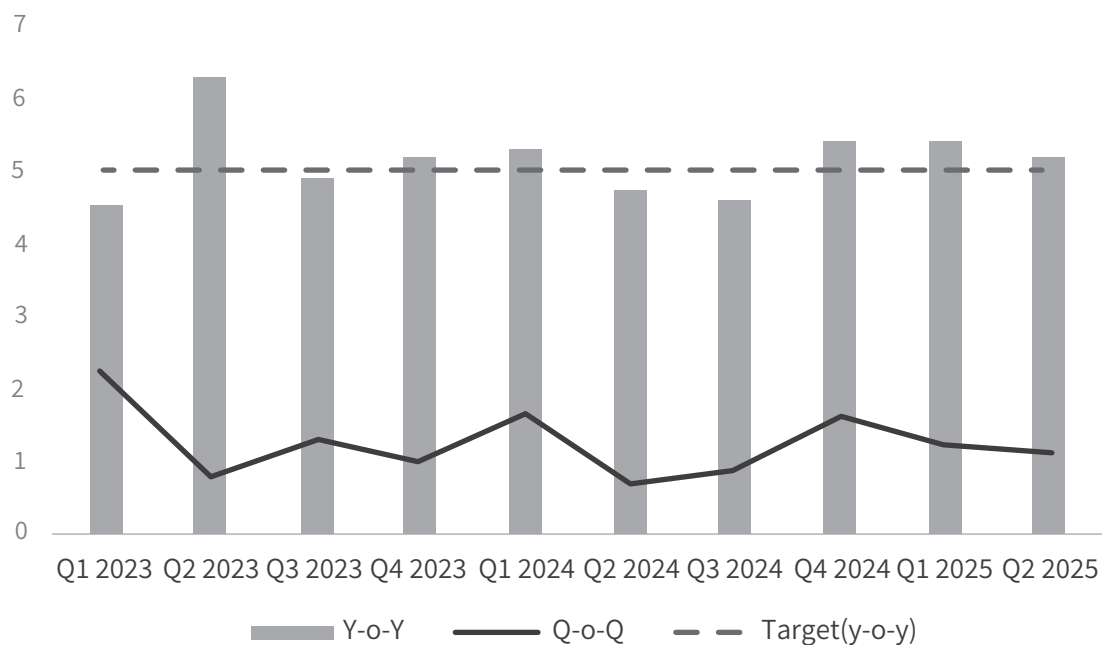


图 5.2 中国实际 GDP 增长率（同比 %）

数据来源：Insights

（三）关税对其他亚洲国家有何影响？

2025 年 4 月 2 日宣布的美国“解放日”关税，对几乎所有进口商品都征收了全面关税，对与美国存在贸易顺差的国家征收的税率显著更高。除中国外，受影响最严重的亚洲经济体包括越南、柬埔寨、老挝、泰国和印度尼西亚。幸运的是，美国将这些过高的关税税率暂停了 90 天。暂时将税率设定为 10%，给这些国家设定了到 2025 年 7 月 9 日的期限，以便通过谈判达成贸易协定，避免它们与美国之间的贸易崩溃。

1、越南

美国最初对其输美产品征收 46% 的关税，这一大幅提高的关税对其以出口为主的制造业产生了重大影响。受影响最严重的产品是服装、电子产品和机械。

越南努力谈判优惠贸易协定，同时致力于实现出口市场多元化。该国认识到，美国的高关税将导致出口竞争力下降和失业，从而导致 GDP 和就业人数显著下降。鉴于该国因经济对贸易的依赖而面临众所周知的挑战，越南政府为应对这些影响，试图刺激国内消费。

2、柬埔寨

尽管柬埔寨是东亚最贫穷的国家之一，但该国最初面临 49% 的美国关税税率，这是

该地区的最高水平。严重依赖美国订单的服装和鞋类行业，如果无法获得更低的美国关税税率，可能会崩溃。

为应对这一贸易冲击，柬埔寨企业试图进入其他市场销售产品，但发现机会仍然有限。由于存在社会和经济不稳定的风险，且政府干预的财政空间有限，政府选择将精力集中在与美国达成更有利的贸易协定上。

3、老挝

老挝最初被征收 48% 的关税税率，这立即扰乱了其经济，导致出口量下降，依赖贸易的行业出现失业。老挝经济多元化程度较低，且是内陆国家，在从美国市场转向其他市场方面面临挑战。

鉴于这种情况，人们担心该国与美国谈判降低关税税率的能力有限。此外，老挝寻求增加与中国和越南等邻国的贸易。不过，大多数观察人士认为，这无法完全弥补因进入美国市场机会减少而造成的损失。

4、泰国

长期以来，泰国的出口对该国经济至关重要，尤其是在汽车和电子行业。“解放日”实施的最初 36% 的对等关税税率，促使政府官员努力谈判降低税率。

随着 2025 年年中临近，泰国政府还专注于增加从美国的进口，以增强其与美国谈判的地位。与此同时，该国还旨在实现出口市场多元化并刺激国内消费；然而，预计这些策略只有在长期内才能产生显著效果。

5、印尼

在美国征收 36% 的关税之前，印度尼西亚的出口部门就已面临激烈的全球竞争。关税更高将导致向美国市场出口的成本更高。鉴于这些情况，显然出口行业将面临重大挑战。因此，政府官员在截止日期前努力谈判降低美国关税税率。

在政策方面，由于拥有庞大的消费市场，印度尼西亚比其他一些亚洲国家在政策上略有更多灵活性。这使得政策制定者准备通过财政和货币刺激措施刺激国内消费，支持本土产业，并寻找其他出口市场。虽然无法免受冲击，但如果依靠其庞大的国内市场，印度尼西亚在应对美国关税方面的处境比邻国略好。

6、日本和新加坡

日本作为全球第四大经济体，其在与美国的贸易谈判中，相比亚洲小国也拥有更大影响力。因此，观察人士预计，日本将获得比亚洲小国更优惠的关税税率。

最后，尽管新加坡出口依存度高，但其对美国经济的依赖程度较低，与其他对美国经济依赖程度较高的亚洲经济体相比，该国在谈判中有更强的议价地位。

7、亚洲国家成功的秘诀是什么？

我们了解到，任何一个亚洲国家与美国进行贸易谈判时，成功的几率似乎取决于其消费市场规模、经济体量，以及它们对美国经济的相对出口依存度。

(四) 美国关税有哪些影响？

在美国，经济增长预计会放缓，但不会崩溃。亚特兰大联邦储备银行的 GDP 即时预测模型预计，在 2025 年第一季度实际 GDP 下降 0.5% 后，2025 年第二季度实际 GDP 的季调后年化增长率为 2.4%。

尽管如此，在 2025 年 4 月美国关税税率达到峰值后，美国国内经济衰退的几率也有所下降。国际博彩平台 Polymarket 报告称，美国经济衰退的几率从 2025 年 4 月初（解放日之后）的 66% 降至 2025 年年中的 22%！

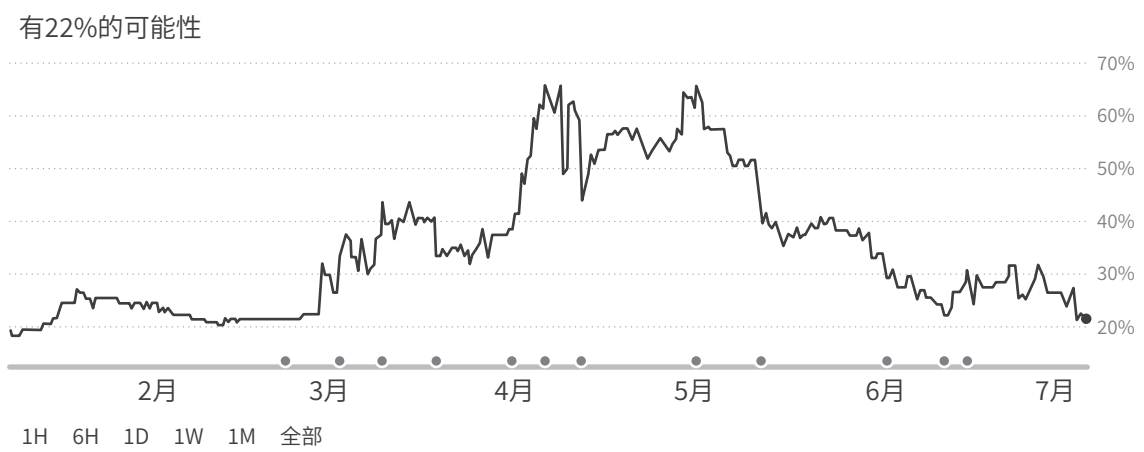


图 5.3 2025 年美国经济衰退？

数据来源：Polymarket.com

这种前景的改善是因为金融市场相信，美国的许多关税威胁主要是谈判策略，而非对不同国家加征关税的具体计划。一些新闻报道也支持这一观点，援引白宫内部人士的话称，许多关税公告往往是战略性谈判的结果，而非针对特定国家的最终关税税率。

1、全球政策不确定性

根据无党派的耶鲁预算实验室的数据，随着美国实际关税税率上升，不确定性水平也在增加。该实验室估计，美国实际关税税率从 2025 年 1 月 1 日的 2.4% 上升至 2025 年 6 月 30 日的 15.8%。在 2025 年 4 月达到峰值时，美国关税税率非常接近 1930 年《斯姆特 - 霍利关税法》实施的税率，该法案最初将应税进口商品的关税平均提高到 40%。

与 20 世纪 30 年代类似，美国实施的关税税率开始处于较高水平（例如，应税商品的税率为 40% 至 47%），然后在 1933 年降至 19.8%。有证据表明，全球关税对全球经济增长不利，美国经济经历了大萧条，1933 年失业率达到 24.9% 的峰值。最重要的是，在 1929 年至 1933 年间，美国实际 GDP 累计下降 29%，1932 年出现最大年度降幅，实际 GDP 收缩 13.1%！

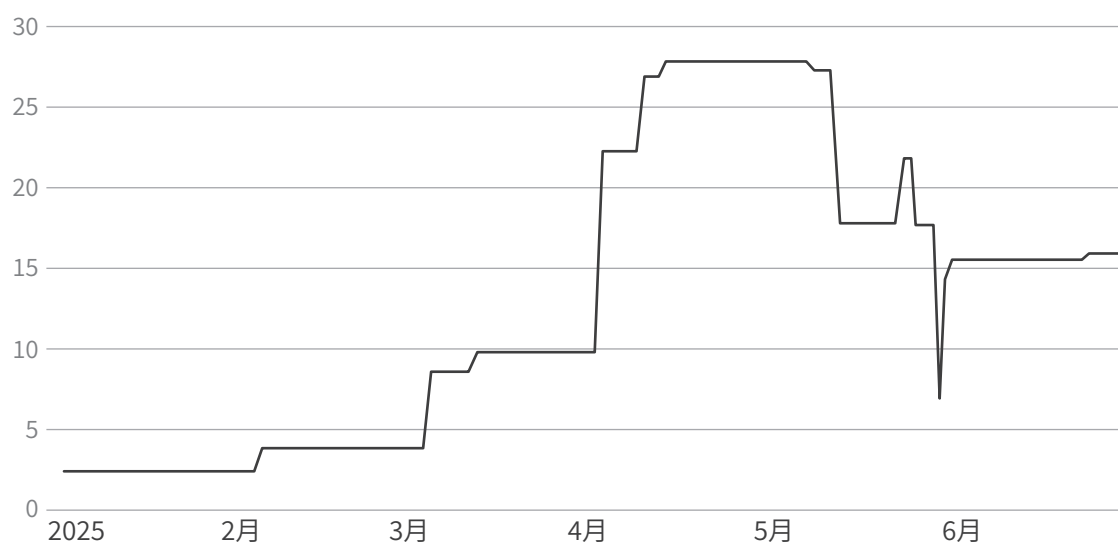


图 5.4 美国有效关税税率 -2025 年 1 月至 6 月

图表：预算实验室 – 数据来源：预算实验室分析。– 使用 Datawrapper 制作

有证据表明这种担忧是全球性的，随着美国关税议程推进，一个被广泛引用的全球政策不确定性指数也大幅飙升。该指数涵盖 20 个主要国家：澳大利亚、巴西、加拿大、智利、中国、法国、德国、希腊、印度、爱尔兰、意大利、日本、墨西哥、荷兰、俄罗斯、韩国、西班牙、瑞典、英国和美国。2025 年 4 月 2 日全球“解放日”关税宣布后，该指数升至历史新高，反映出对新贸易壁垒的范围、持续时间和目标的困惑。随后部分关税暂停实施以及进一步升级的持续威胁，让企业和投资者对关税税率的未来走向感到不确定。

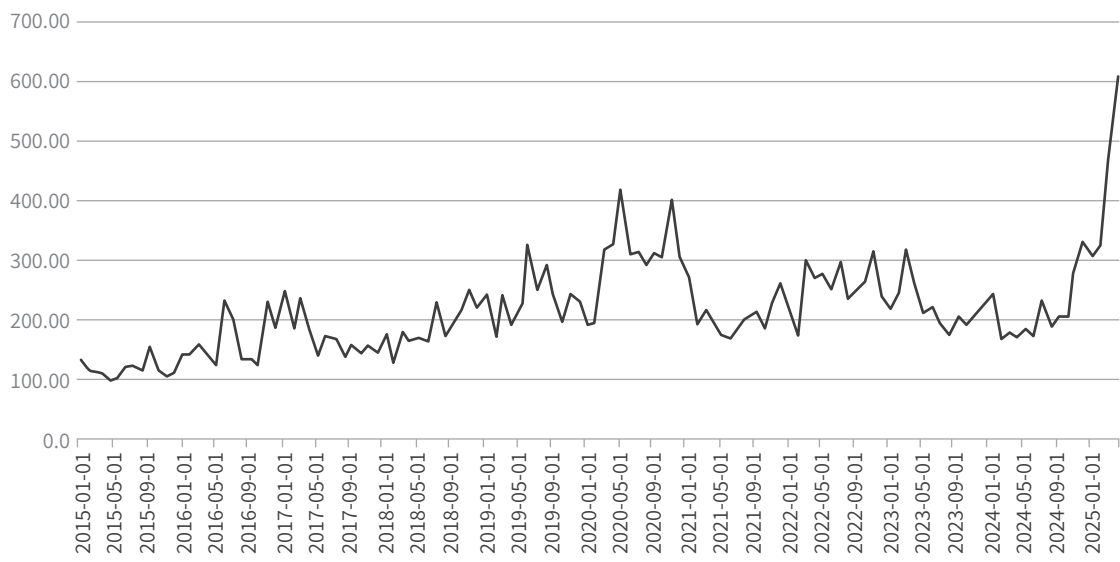


图 5.5 20 个主要国家的全球经济政策不确定性指数

数据来源：Scott R Baker、Nick Bloom、Stephen J. Baker、圣路易斯联邦储备银行的研究

世界银行编制的另一个相关指数——即被广泛引用的贸易政策不确定性指数，用于衡量全球关税政策造成的不确定性——在 2025 年 4 月 2 日“解放日”对等关税宣布后也大幅上升！2025 年各月的读数超过了 1960 年至 2023 年期间记录的最高读数，凸显了美国全球关税议程对贸易的破坏性影响。然而，好消息是贸易政策不确定性指数自 2025 年 4 月达到峰值后已逐渐下降。

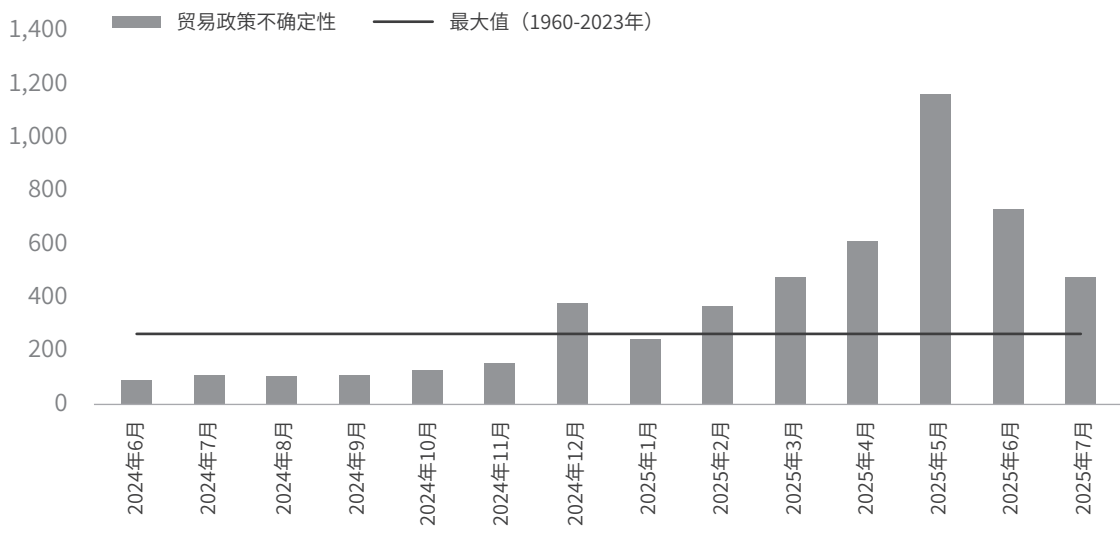


图 5.6 贸易政策不确定性指数

数据来源：世界银行

2、供应链中断

在过去几十年里，全球供应链推动了世界经济的效率、创新和增长。随着单边关税及报复性关税的实施，国际贸易带来的许多效率收益可能会丧失。密歇根州立大学发布了一项研究，作者是 David Ortega 和 Noel W. Stuckman，该研究表明，加征关税或关税威胁通常会导致价格上涨、供应中断，并给低收入家庭带来严重的经济压力。

2025 年 6 月 3 日宣布对钢铁和铝进口产品加征关税，给供应链带来了其他威胁。此类关税影响重大，因为这些金属被用作制造业和住房相关行业的原材料。

半导体和药品面临更高的关税，这可能会使许多跨国公司的供应链规划变得复杂。征收此类关税时，很可能会导致许多跨国公司运营成本上升、生产率下降。

不出所料，包括美国的公司在内的跨国公司纷纷匆忙调整库存和采购策略，以应对即将提高的关税。这导致 2025 年初进口短期激增，以规避或应对关税，随后在关税生效后库存积累放缓。

3、关税导致的通胀压力

尽管许多跨国公司通过在关税实施前囤积库存并消化部分关税，减轻了关税的影响，但很少有人会认为这种策略能长期持续。在某个时候，2025 年初出现的库存前置策略将会耗尽，而新的库存将受到加征关税的影响。届时，美国关税的影响将更加明显。

不过，美国一家大型汽车制造商通用汽车公司报告了关税对收益影响的早期迹象，该公司称由于美国关税的影响，2025 年第二季度收益出现了 10 亿美元的缺口。大多数人认为，对大多数公司来说，每个季度因关税导致收益减少 10 亿美元并非可持续的策略。

传统观点认为，美国关税每年可能带来 3000 亿美元收入，如果美国公司通过减少税前收益来消化所有这些关税，这相当于美国公司税率提高 9.1%。

当然，并非所有关税费用都将或都能由企业承担，有些需要转嫁给消费者。这种影响已经开始在 2025 年 6 月美国消费者物价指数 (CPI) 中缓慢显现，该指数创下自 2025 年 2 月以来的最快年度涨幅，表明通常进口的商品正经历大幅价格上涨。一些分析师甚至开始推测，2025 年 6 月零售销售额增长 0.6%，高于预期，反映出某些进口商品名义价格上涨。在此之前，2025 年 5 月零售销售额下降 0.9%，4 月下降 0.1%。鉴于零售销售是以名义价格报告的，当价格上涨时，即使经通胀调整后的销售额保持不变或下降，销售数据也往往会增加。

4、物价上涨对美国家庭有何影响？

随着进口商品开始经历更高的通货膨胀，必须注意到，与高收入家庭相比，低收入家庭将收入中更大一部分用于消费（即具有更高的边际消费倾向），而高收入家庭则将收

入中更大比例用于储蓄而非消费。这意味着，当整体消费品价格上涨时，低收入家庭受到的负面影响比高收入家庭更大。

仔细研究 2025 年 6 月美国消费者物价指数报告中的月度价格变化可知，可能受关税影响的商品价格大幅上涨。该月，炊具和餐具价格上涨 3.7%，家用电器价格上涨 1.9%，家居用品价格上涨 1.0%，而受进口影响较小的所有服务价格仅上涨 0.2%！

月度百分比变化

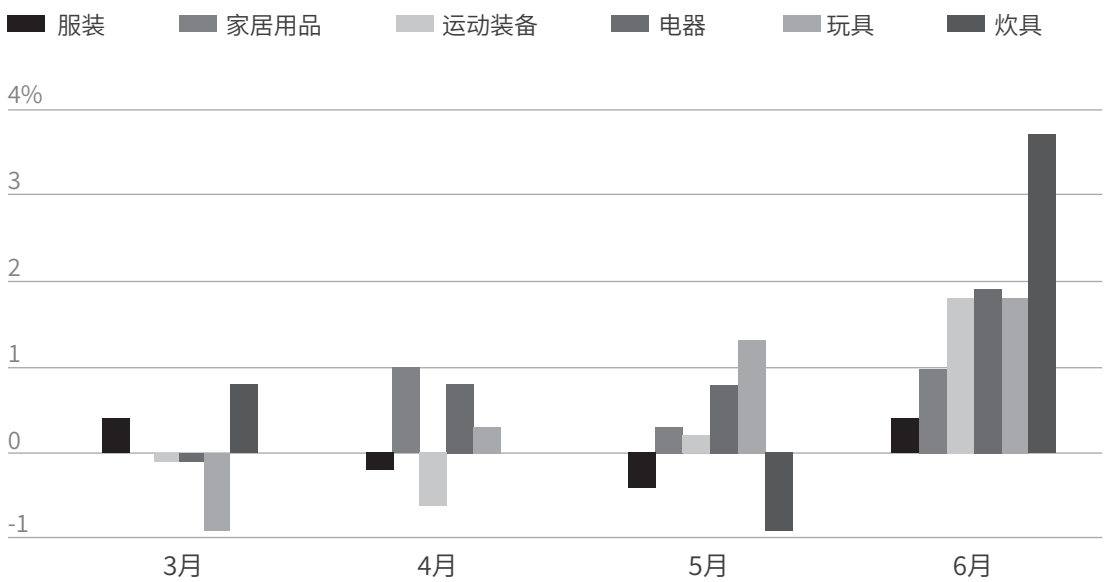


图 5.7 关税压力

注：经季节性调整

数据来源：美国劳工统计局和《巴伦周刊》

5、股市崩盘与复苏

追踪全球股市的 MSCI 全球股票指数从 2024 年初到 2024 年 4 月 7 日下跌了 12.2%，因为市场对解放日后发布的关税公告做出了反应。然而，随着市场开始猜测大幅加征关税的公告或许有一定的协商空间，到 2025 年年中，全球股市从解放日后的低谷反弹了 24%。



图 5.8 MSCI 全球股票指数

由于投资者努力将长期贸易战风险纳入考量，美国金融市场也经历了显著波动。这在美国股市波动率指数（VIX）中也有体现，该指数在 2025 年 4 月 8 日达到 52.33 的峰值，到年中降至 16.73，因为投资者对美国对其他国家加征关税的灵活性变得更加放心。

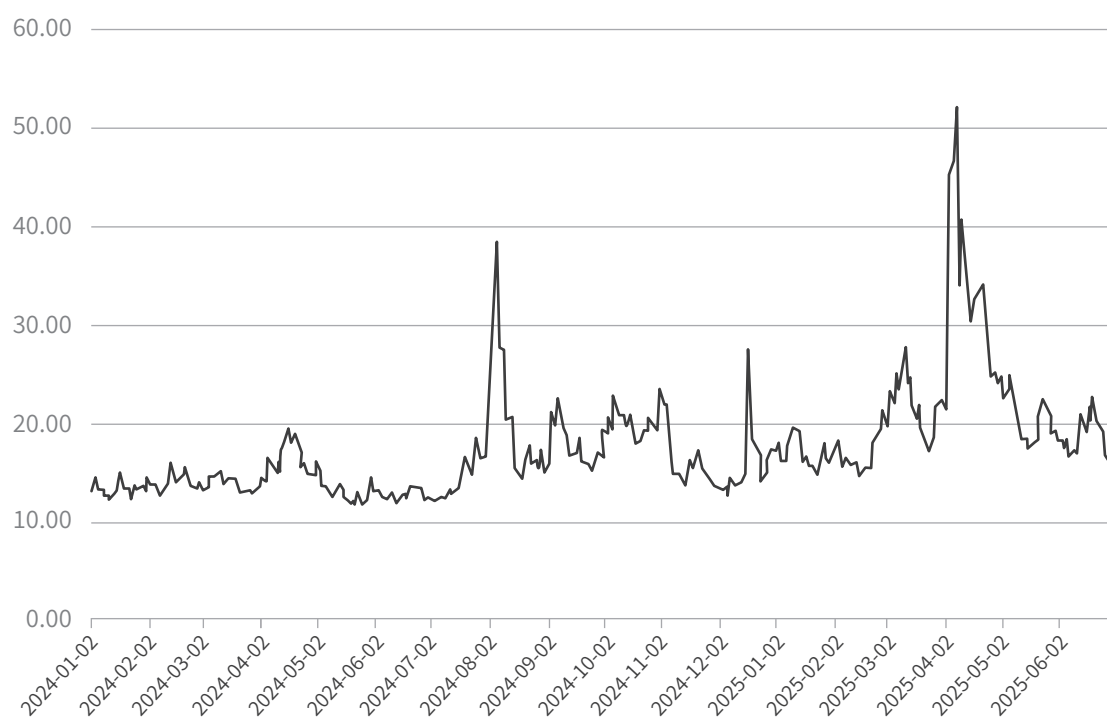


图 5.9 芝加哥期权交易所：股市波动率指数

数据来源：芝加哥期权交易所（CBOE）和圣路易斯联邦储备银行

6、地缘政治分裂

随着全球分裂、友岸外包、区域主义以及东西方之间的金融脱钩出现，对世界贸易组织（WTO）的信任下降，美元的贸易加权价值成为了经济牺牲品。根据美联储理事会的估计，这一指标从2025年1月到2025年6月底下降了7.0%，这与“微笑理论”相悖，该理论认为，当美国经济表现良好以及处于经济不确定时期时，美元往往会升值。

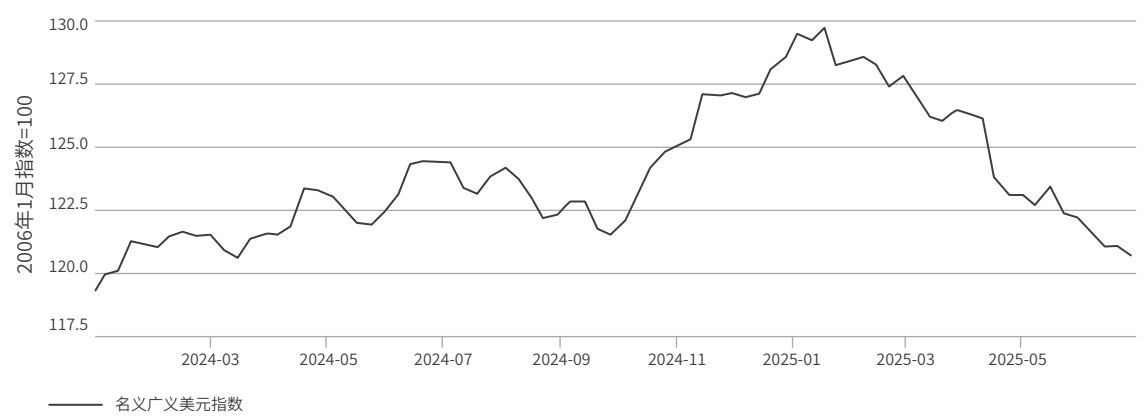


图 5.10 名义广义美元指数

数据来源：美联储理事会（美国），经由联邦储备经济数据（FRED®） 美联储理事会：H15

有趣的是，关税带来的不确定性导致了外汇汇率的波动，促使全球散户投资者在2025年上半年向该市场注入了6000亿美元。这是一个变化迅速的市场，对经验不足的投资者来说可能存在风险，但波动性的增加吸引了散户投资者。尽管对于一个日交易额高达7.5万亿美元的市场来说，散户投资者的参与规模仍然相对较小，但对于业余散户投资者来说，投资金额相当可观。

除美元贸易加权价值的波动和下跌外，长期风险还包括美国贸易政策的不可预测性，这可能会削弱对国际协议和机构的信任。贸易伙伴可能会更加犹豫是否与美国进行谈判，担心协议破裂或出现新的贸易壁垒。这种分裂有可能加剧保护主义，减少全球投资，并减缓全球生产率增长。

7、关税对全球贸易有何影响？

由于关税前景不确定，继2024年全球贸易增长3.4%之后，世界银行在2025年6月将2025年国际贸易增长预期从2025年1月发布的3.1%下调至1.8%。

因此，金砖国家、韩国和中国寻求建立区域联盟，以应对美国的关税议程。一些欧元区国家寻求与拉丁美洲的贸易机会，并对扩大与亚洲国家的贸易机会持开放态度。就中国而言，通过“一带一路”倡议、《区域全面经济伙伴关系协定》和双边贸易协定，继续

投资于区域及南南合作关系。

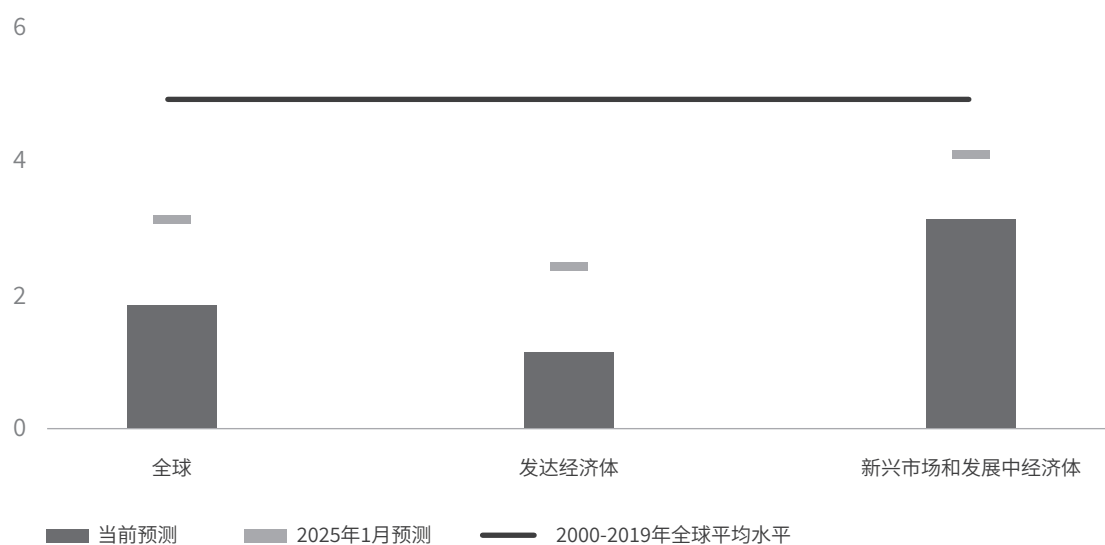


图 5.11 国际贸易增长预期

数据来源：世界银行

大多数国家认识到，扩大贸易是经济增长的积极驱动力，而减少贸易则会阻碍增长。阿什顿大学商业景气度中心进行的一项全球经济研究估计，全面贸易战可能导致高达 1.4 万亿美元的福利损失。该研究的作者将福利损失定义为 132 个国家的工人在广泛贸易战情况下可能遭受的潜在实际收入总损失。

然而，全球两个最大经济体之间的贸易紧张局势可能正在缓和，2025 年 6 月，中国对美国的关键“稀土”矿产出口大幅回升。

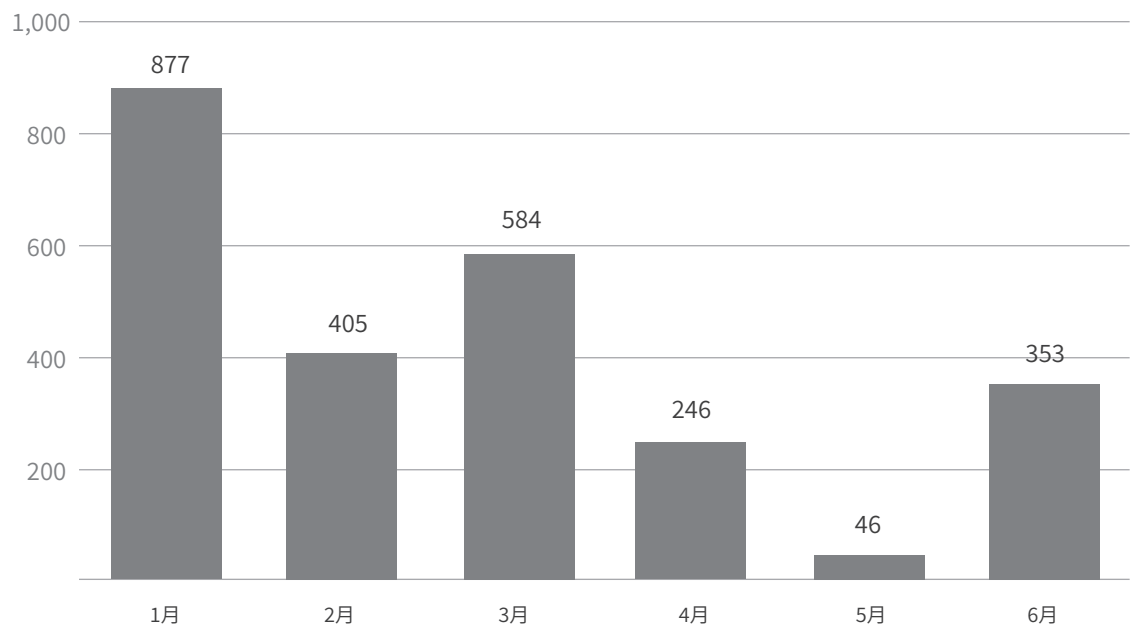


图 5.12 6 月中国对美国的稀土磁体出口激增

4 月和 5 月对美国的出口大幅下降

注：单位为公吨

数据来源：中国海关和路透社

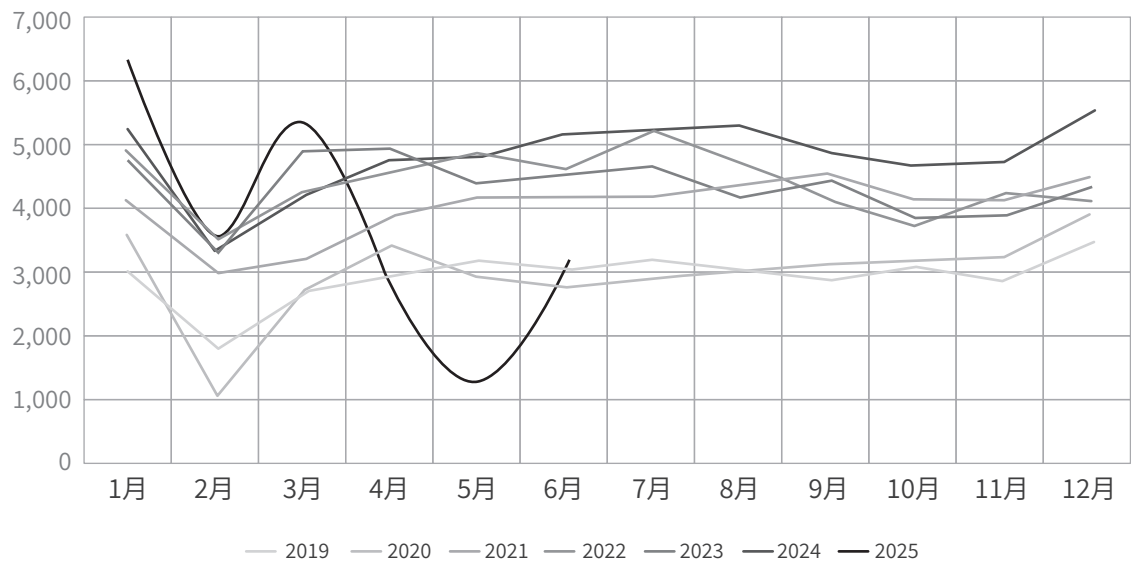


图 5.13 6 月中国稀土磁体出口飙升

单位：公吨

数据来源：中国海关和路透社

(五) 总结与结论性思考

2024-2025 年的美国关税制度开启了经济碎片化的新时代。尽管这些措施旨在保护国内产业并惩罚贸易对手，但却给全球经济、全球供应链和消费者福利带来了巨大代价。在这些挑战中，中国经济展现出了非凡的韧性。通过战略多元化、区域合作以及对创新的重视，中国将逆境转化为机遇。

虽然与美国的紧张关系仍未解决，但中国前瞻性的战略使其能够更有效地抵御未来的贸易逆风。长期风险不仅在于关税，还在于世界日益分裂为相互竞争的经济集团的可能性。其结果将意味着全球生产率降低和全球经济增长放缓，这将抑制所有人生活水平的提高。

其他亚洲国家在应对美国关税议程方面成效各异。拥有庞大消费市场或较大经济体量的国家在与美国谈判时处于更有利的地位，而经济体量较小或对美国贸易依赖程度较高的国家在试图降低关税时可能处于劣势。

2025 年在这种贸易环境中摸索前行让我们明白，务实的外交、强有力的政策框架，以及认识到贸易战没有真正的赢家，只会减缓全球经济增长，都是至关重要的。虽然前路仍充满不确定性，但 2024-2025 年的经验教训表明，各国将寻求适应、建立区域联盟、投资于长期竞争力，并努力在全球化碎片化的时代生存下来。

尽管当前的贸易关系表明全球贸易前景不太理想，但许多国家仍希望随着全球各国领导人认识到扩大全球贸易利大于弊，这种情况会随着时间的推移而改善。

二、全球债务：问题、风险与挑战²

在经济、地缘政治与环境冲击相互交织构成的多重危机的推动下，21 世纪全球债务格局发生了巨大变革。本文分析了全球债务日益复杂的演变态势，2023 年全球债务规模达 237 万亿美元，创历史新高。文章重点探讨其结构演变、不同部门之间的差异以及由此带来的系统性风险。历史债务积累的根源在于殖民剥削和金融危机，如今其已演变成由大流行病、气候变化和地缘政治紧张局势塑造的多方面挑战。研究指出，发达经济体与新兴市场在债务路径上呈现明显分化，货币错配、期限缩短和利率上升加剧了这种分化。研究还评估了多边债务减免倡议（如重债穷国倡议和二十国集团共同框架）的

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局限性,这些倡议面临债权人分散和治理缺口等问题。除进行改革以加强国内债务管理和多边协调外,还提出了包括国家或有债务工具和债务气候互换机制在内的创新金融工具,将之作为增强韧性手段。本文倡导全球债务治理范式转变,融入透明度、金融创新和机构能力,进而减小系统性风险,并在持续不稳定的时代背景下促进可持续发展。

（一）全球债务危机概览

2023年,全球债务规模攀升至全球GDP的237%,创历史新高,标志着全球经济稳定性面临的压力与日俱增。主权债务、企业债务和家庭债务在轮危机推动下,已在多个地区造成了系统脆弱性。从疫情后的艰难复苏,到持续高企的通货膨胀,再到不断加剧的地缘政治紧张局势,如今的债务格局反映出多重挑战叠加局面。值得思考的是,当政府债务急剧增长,失去控制时,一个国家是否会陷入“破产”的境地?

1、债务遗留问题：从帝国时代到疫情期间的全球债务溯源

主权债务绝非单纯的财政需要的副产品,而是征服、剥削和系统性冲击所形成的根深蒂固的全球不对称格局的产物。就现代债务危机而言,冰冻三尺,非一日之寒。更确切地说,当前高企的债务水平是经济剥削、金融管理不善和系统性不平等的历史模式的累积结果。从中世纪欧洲为战争融资而违约(比如1294年至17世纪英国多次违约,借款成本飙升至150%(Reinhart和Rogoff, 2009)),到19世纪的殖民地债务陷阱,主权借款往往服务于帝国利益。殖民列强在非洲、亚洲和拉丁美洲构建了掠夺性经济制度,加深了结构性依赖和财政压迫。英属印度在遭遇饥荒期间仍对外出口小麦(1876–1900),导致超过1100万人死亡(Davis, 2017),将这种剥削关系体现得淋漓尽致。在拉丁美洲,独立后的违约事件——主要由外部流动性危机引发,而非战争引发——凸显出该地区易受全球资本周期的影响。20世纪,系统性金融冲击让这种脆弱性雪上加霜:第一次世界大战后德国被要求支付5525亿美元(按2023年价值计算)的赔款,引发恶性通货膨胀和地缘政治不稳定(Schmidt, 1934; Carabelli和Cedrini, 2010)。两次世界大战之间出现的金融危机在1929年达到顶峰,危机暴露了全球范围内脆弱的主权财政状况——拉美地区在贸易和信贷崩溃中再次违约(Jorgensen和Sachs, 1988)。第二次世界大战只是加剧了债务负担——英国的债务负担率超过200%,美国的债务负担率达到112%——但二战后的债务缓解并不均衡。虽然布雷顿森林体系(1944)将以美国为中心的金融秩序制度化,但其不对称的战后复苏举措,即对欧洲实施马歇尔计划援助,却忽视了全球南方国家的债务问题,进而巩固了长期的财政失衡。

1971年布雷顿森林体系金本位制的崩溃预示着一个资本流动不稳定和主权脆弱性

时代的到来。20 世纪 70 年代的石油危机将石油美元循环用于积极的主权贷款，使拉丁美洲和撒哈拉以南非洲的债务水平翻了两番。20 世纪 80 年代，美国利率飙升和大宗商品价格下跌引发了系统性债务危机，这一繁荣局面急转直下，将 57 个国家推向主权违约。国际货币基金组织推行的以紧缩、自由化和私有化为核心的结构调整计划，未能增强经济韧性，同时还加深了社会经济的脆弱性 (Adejumobi, 1996)。到 1990 年，撒哈拉以南非洲的人均 GDP 收缩 15%，这是外部强加的调整机制的直接后果。1997-1998 年的亚洲金融危机在新兴亚洲地区重现了这样一种模式：货币贬值、资本外逃和大规模贫困，按照 2023 年的标准，印度尼西亚经通胀调整后的日收入降至 7.15 美元以下。虽然“2000 年禧年活动”等全球活动推动了债务减免诉求的提升，但结果仍然参差不齐——重债穷国倡议仅为乌干达削减了 30% 的债务，暴露出主权债务重组中的治理失败 (Serra 和 Stiglitz, 2008)。这种长期存在的循环——帝国利益攫取、金融风险传导、不对称治理——使得主权债务不仅是一种财政工具，更是系统性不稳定和依赖性的传播渠道。从历史发展轨迹看，债务通常未能推动可持续发展，反而在一定程度上加剧了不平等现象，并使财政不对称格局得以延续。在 21 世纪经济冲击和地缘政治风险上升的背景下，这凸显了迫切需要对全球债务治理框架进行批判性重新评估。

表 5.2：全球债务危机：历史时间表

年代	关键事件	债务推动因素	后果
中世纪欧洲 (13 世纪 -18 世纪)	1294 年，英格兰因战争成本而违约。	战争融资。	主权违约。
	西班牙 (16 世纪) 和法国 (18 世纪) 多次违约	高息贷款 (例如，1272-1340 年，英格兰利率为 150%)。	经济不稳定。
	拿破仑战争 (1800-1815 年) 引发大规模违约。	冲突带来的财政压力。	违约间隔时间长 (1800 年前平均超过 50 年)
殖民时代 (19 世纪)	为原材料开采而构建的殖民地经济。	帝国经济模式。	人道主义危机 (例如，印度 500-600 万人死亡)。
	1876-1878 年和 1896-1900 年印度饥荒。	债务作为控制机制。	经济依赖。
	1869 年法国接管突尼斯。	引发违约的金融危机 (1820 年后拉丁美洲违约率 63%)	被殖民地区的财政脆弱性。
	1878 年柏林会议。		

年代	关键事件	债务推动因素	后果
第一次世界大战及两次世界大战之间时期 (1914-1938年)	第一次世界大战的战争债务和德国赔款（约 5525 亿美元，按 2023 年价值计算）。	战争融资。	恶性通货膨胀与经济崩溃。
	1921-1923 年德国恶性通货膨胀。	赔款与非生产性贷款。	大萧条。
	1929 年华尔街股灾。	全球金融危机。	到 1938 年，15 个拉丁美洲国家违约。
	1931 年英国放弃金本位制。	货币管理不善。	英国工业地区失业率超过 20%。
第二次世界大战及战后时期 (1939-1971 年)	二战借款（英国债务负担率超过 200%，美国债务负担率达到 112%）。	战争经费筹措。	结构性失衡。
	1944 年布雷顿森林会议。	战后复苏不均衡。	全球南方国家债务负担。
	1947 年马歇尔计划。	布雷顿森林体系（国际货币基金组织、世界银行、美元储备）。	欧洲复苏与发展中国家债务偿还。
	1953 年德国债务取消。		
20 世纪 70-80 年代债务危机	1971 年布雷顿森林体系崩溃。		57 个发展中国家陷入危机。
	1973-1974 年石油危机。	石油美元回流。	到 1990 年，撒哈拉以南非洲国家人均 GDP 下降 15%。
	1982 年墨西哥违约。	美国高利率。	
	国际货币基金组织结构调整计划。	原材料价格下跌。	因结构调整计划导致贫困加剧。
20 世纪末 -21 世纪初	1997-1998 年亚洲金融危机。		普遍贫困（例如，印度尼西亚人均收入低于 7.15 美元 / 天，按 2023 年价值计算）。
	1996 年重债穷国倡议。	货币贬值与资本外逃。	
	2000 禧年活动（2000 万个签名，七国集团会议上有 7.1 万名抗议者）。	债务减免举措有限。	乌干达债务仅减少 30%。

债务积累的历史进程反映了不断演变的推动因素，其中包括中世纪战争、殖民剥削、全球金融冲击以及当代债务管理策略。在各个时代，每个阶段都增添了更多复杂性，历史遗留问题继续塑造着当今的财政脆弱性。这样的背景凸显了在快速变化的全球背景下应对这些挑战的紧迫性，并为下文分析现代债务架构及其脆弱性奠定了基础。

2、多重危机时代与非传统债务的兴起

21 世纪，全球债务性质发生根本性转变，从以发展为导向的借款，转向由一系列重叠危机驱动的被动债务积累。早期对危机的认知是认为危机是暂时性的，而且有明确的复苏路径，而在当代研究语境中，不稳定状态越来越多地被视为一种常态。2022 年，

“长期危机”(permacrisis) 被评为年度词汇, 其含义为“一段长期的不稳定和不安全时期, 特别是由一系列灾难性事件导致的时期”。正如 Henig 和 Knight (2023) 所指出的, 长期危机意味着“危机作为背景不再仅是一场危机……而是成为系统的一个基本特征”这一阶段的到来。这种框架表明, 一种具有波动性的新常态正在形成, 即充满高度不确定性和可预测性不断降低的国际环境 (Zuleeg 等人, 2021 年)。

在这种环境下, 债务动态越来越受到 Tooze (2022) 所称的“多重危机”(即气候变化、大流行病、地缘政治紧张局势和供应链脆弱性等多种相互关联的干扰因素共同作用) 的影响。“多重危机”的典型特征在于其协同效应, 即各危机因素共同产生的整体影响超过单个危机因素影响的简单叠加。全球化和技术融合将各国编织成一个错综复杂的网络, 使局部冲击能够迅速传播并在各地区相互影响。与此同时, 多极世界秩序加剧了地缘政治竞争以及对战略资源、贸易和安全的争夺。不断升级的气候危机持续突破关键阈值, 引发的后果既不可预测又存在不可逆转的可能。特别是新冠疫情, 在加速数字化转型、改变劳动力市场的同时, 暴露出发达经济体和新兴经济体深层次的结构脆弱性。

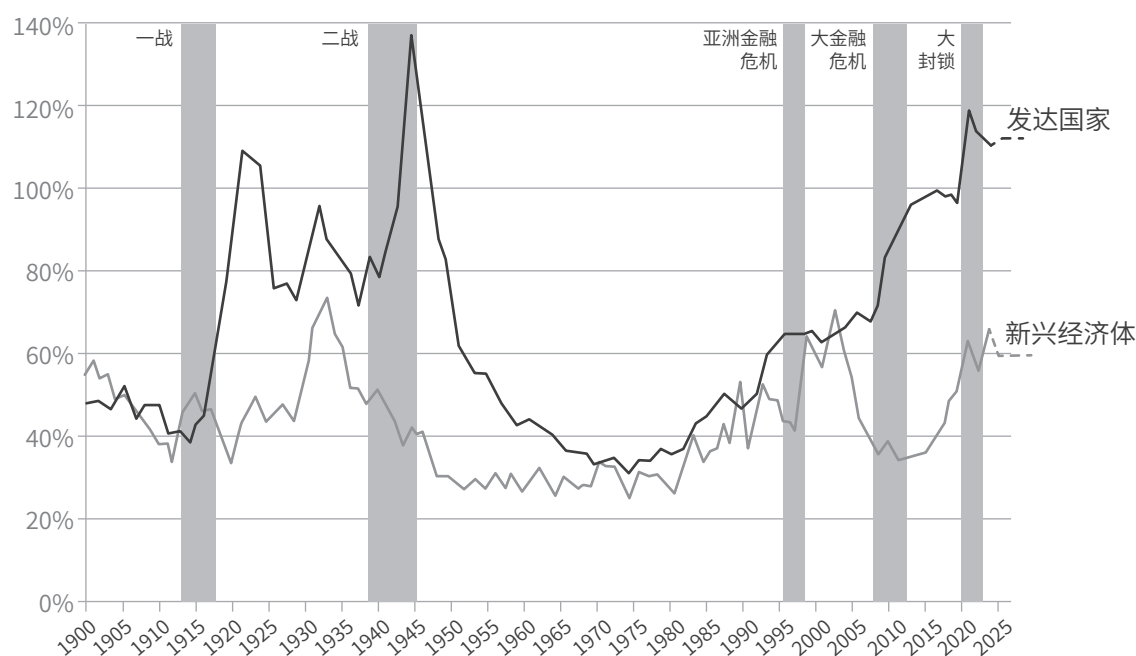


图 5.14：一般政府债务的历史模式（1900-2025 年债务负担率）

数据来源：1900 年至 2015 年数据：国际货币基金组织，2023 年全球债务数据库——历史公共债务数据库；2015 年至 2029 年数据：国际货币基金组织，2024 年 4 月世界经济展望数据库。

注：预测从 2023 年之后开始。

如图 5.14 所示, 2015 年, 发达国家和新兴经济体的债务轨迹出现明显分化, 反映出不同的财政压力和经济压力。在发达经济体中, 在全球金融危机后的多年刺激措施之后, 公共债务水平开始企稳或略有下降, 因为多国政府采取了财政整顿措施和紧缩政策, 以恢复预算纪律。与之相对, 新兴经济体的债务规模大幅增长, 其主要驱动因素包括大宗商品价格下跌 (尤其是在 2014 年石油市场崩溃之后), 以及美联储转向利率正常化引发的资本外流。货币贬值、外部债务偿还成本上升以及为基础设施和开发项目增加借款, 进一步加剧了这些动态变化。这种反向关系凸显了新兴市场在全球金融收紧和外部冲击面前的脆弱性, 与发达经济体中逐步进行的财政调整形成对比。这种分化也反映了一种更广泛的全球模式, 即接连不断的经济动荡——无论是金融动荡、地缘政治动荡还是与气候相关的动荡——引发了发达经济体和新兴经济体债务负担率的持续上升。

在这种背景下, 债务累积的轨迹显示出一个结构性转折点。1996 年至 2019 年间, 在二十国集团经济体中, 重大经济动荡引发了公共部门和私营部门债务负担率的急剧上升, 且这种上升往往是不可逆转的。事实证明, 危机后的财政调整在很大程度上并不充分。新冠疫情就是这种趋势的例证, 部分二十国集团国家的政府债务平均上升 14.9 个百分点, 是 2008 年全球金融危机后增幅的两倍多 (Srivastava 等人, 2020)。与以往借款用于重建或投机性增长的时代不同, 如今的债务主要用于短期救助和应急响应。例如, 莫桑比克“伊代”热带气旋造成 32 亿美元的损失, 美国与疫情相关的财政措施耗资高达 5.9 万亿美元, 这两个案例都是在日益增大的财务压力下因危机而引起的借款。这种模式导致全球债务结构的脆弱性进一步上升, 对连锁风险的抵御能力持续减弱。

新兴市场面临着严重的债务脆弱性, 私人债权人占主导地位、外汇风险敞口加大以及与气候相关的财政压力加剧了这种脆弱性。这种新兴的债务模式具有非优惠条款、期限较短的特点, 且借款用途日益偏向消费或危机管理, 而非生产性投资, 这反映出与 1998 年债务危机类似的结构弱点, 并在当今多重危机时代加剧了财政不稳定性。然而, 这些风险并不局限于新兴经济体。全球主权债务率呈现大幅上升态势, 特别是在撒哈拉以南非洲地区, 债务已达到临界阈值 (非洲开发银行, 2023)。如今债务负担的复杂性使市场反应变得复杂, 投资者风险偏好可能发生变化、主权债券收益率波动、信用利差扩大, 特别是评级较低的发行主体。与此同时, 发达经济体自身的财政约束也限制了对低收入国家的优惠融资和资金转移。这种不断演变的格局对全球金融稳定性、债务治理和可持续发展具有深远影响。

(二) 21 世纪全球债务剖析

21 世纪全球债务的演变情况不仅反映出数量上的扩张,还反映出结构、构成和系统性影响方面的重大转变。全球债务负担率从 20 世纪 50 年代的 96.8% 大幅攀升至 2023 年的 237.2% (国际货币基金组织, 2023)。这一激增是周期性动荡 (如金融危机、大流行病和地缘政治冲击) 以及融资行为、制度框架和更广泛宏观经济环境的结构性转变共同作用的结果。在本章中,我们分析审视全球债务情况,剖析其结构:在多重危机框架内,探索其架构的复杂性、公共债务与私人债务之间的区别、部门和地区差异以及新出现的系统性风险。

如今,债务不再仅仅是服务于公共基础设施建设或开发性融资的财政工具,它还涵盖了一个更广泛的金融生态系统,跨境资本流动、货币错配和不断演变的机构使命共同塑造了这个金融生态系统。根据国际货币基金组织《公共部门债务统计手册》的定义,公共债务指一般政府和中央政府的债务,包括贷款、债务证券和其他工具。与之相对,私人债务包括家庭和非金融企业产生的负债,归类于国民账户体系之下。虽然这两类债务规模均大幅增加,但私人债务始终占据主导地位,从 20 世纪 50 年代占全球 GDP 的 40.6% 上升至 2023 年的 143.4%,并在新冠疫情期间达到 157.4% 的峰值。公共债务占全球 GDP 的比重也从 56.2% 攀升至 93.8%,截至 2023 年,公共债务规模达到约 98 万亿美元 (世界银行, 2024 年)。

了解公共债务和私人债务的风险与特征对于制定有效的政策应对措施至关重要。“公共债务比私人债务更稳定”的传统二分法正越来越受到挑战。若公共借贷缺乏协调或规模过度,特别在制度监督薄弱的情况下,可能导致宏观经济不稳定、挤压私人信贷空间、增加债务展期风险。相反,私人债务繁荣,尤其是与房地产或影子银行系统相关的债务繁荣,往往是金融危机的前兆。以下各节将从支撑现代债务生态系统的复杂架构开始,详细探讨这些动态。

1、多重危机时期复杂的债务架构

当代全球债务的结构日益复杂,其形成既源于多重危机的叠加,也受金融联动性的加深所推动。多重危机的爆发——即相互强化的冲击同时发生——从根本上改变了全球借款模式 (Tooze, 2022)。当前,债务不仅是经济指标,还是全球不稳定性加剧的表现和根源。

本节采用两个关键视角。第一,分析了部门趋势,重点关注发达经济体和新兴市场不同的债务轨迹。第二,研究了结构脆弱性,如债务期限缩短、外币计价负债敞口加大以及全球货币政策传导加剧。这些因素揭示了现代债务架构如何既镜面反映系统脆弱

性，又加剧系统脆弱性。

2020 年至 2023 年间，各国政府采取积极的财政干预措施，中央银行承担准财政职能，而私营部门则通过大量举债来应对流动性短缺和收入下滑。这些措施是在复苏不均衡、供应链中断和通货膨胀加剧的背景下展开的，进一步加大了债务系统的压力。与此同时，金融全球化推动大量私人资本流入高风险、高收益的债务工具，加剧了系统性风险。债务已具有地缘政治意义，各国利用债务来增强战略自主性和国家安全。因此，全球债务架构如今不仅规模更大，而且在质量上更加不稳定，使得重新评估多边监督和重组机制成为必要。

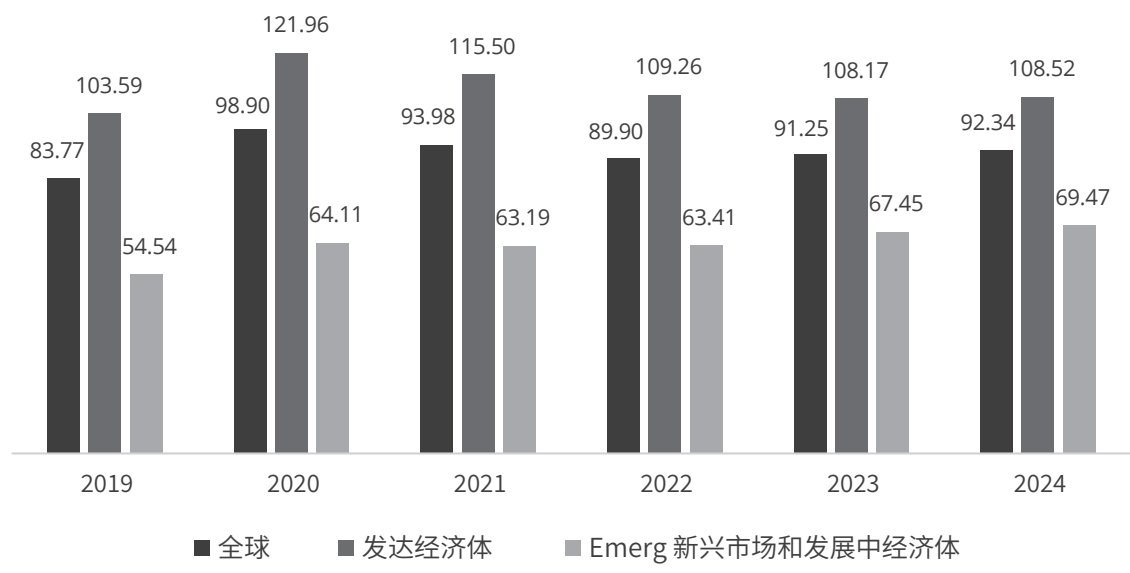


图 5.15：2019-2024 年多重危机期间的一般政府债务（债务负担率）

数据来源：国际货币基金组织

在经济冲击、地缘政治支出和货币紧缩等因素的推动下，全球债务负担率上升。国际货币基金组织（2023）估计，2023 年全球债务达到 GDP 的 237.2%，高于 2015 年的 100%。在发达经济体，债务水平仍然居高不下：美国为 112%，低于 2020 年的 122.8%，欧盟为 83.3%。新兴市场和发展中经济体的债务从 2020 年占 GDP 的 63.1% 上升到 2023 年的 86%（Kose 等人，2021）。撒哈拉以南非洲地区面临着特别严峻的压力，债务接近临界阈值（非洲开发银行，2023）。图 5.15 所示为 2020 年后的急剧攀升情况。

（1）疫情引发的财政冲击与制度调整

新冠疫情引发了一场非同寻常的财政冲击，改变了全球债务累积的格局。根据国

际货币基金组织 (2023) 的数据, 公共债务水平从 2019 年占全球 GDP 的 84% 攀升至 2020 年的 92%, 这一增幅在现代经济史上处于单年度最高水平。Kose 等人 (2021) 报告称, 在疫情高峰期, 全球政府债务激增至 GDP 的 98.7%, 凸显了这场危机的系统性规模。发达经济体在这种债务扩张中所受的影响较为显著, 其债务水平攀升 19%, 达到 GDP 的 122.8%。与此同时, 新兴市场和发展中经济体的增幅较为温和, 但仍处于较高水平, 增长 9%, 使其平均债务负担率达到 63.1%。

疫情引发的财政应对措施在各国并不统一。Kose 等人 (2021) 指出, 2020 年发达经济体的政府债务增长 19%, 占 GDP 比重达到 122.8%, 地缘政治支出维持了这一趋势, 2022-2023 年欧盟的国防预算增长 20%。美国 2023 年国防拨款 9770 亿美元, 其中 30% 通过新发行国债筹集资金, 使其债务负担率攀升至 112%。基本赤字的扩大进一步加剧财政状况的恶化, 全球基本赤字增幅 7%, 这一增幅水平是自 20 世纪 80 年代以来的最高值。这标志着所谓的“第四波”债务浪潮已演变成为一种普遍的系统性现象。在制度层面, 各国中央银行成为缓解市场不稳定的关键角色, 往往承担起准财政责任。2020 至 2022 年间, 美联储将其资产负债表规模扩大 4.2 万亿美元, 吸纳近 30% 的新发行国债。同样, 欧洲中央银行通过疫情紧急资产购买计划收购了 1.7 万亿欧元的主权债券。过去十年间, 发达经济体中央银行持有的公共债务占 GDP 的比例从 4% 升至 18%, 引发对通胀预期和制度长期公信力的担忧 (Kose 等人, 2021 年)。在新兴市场和发展中经济体, 尤其是撒哈拉以南非洲地区, 资产购买计划加剧了财政主导的风险, 货币政策屈从于财政需求。

不对称的财政应对措施加剧了既有的结构性不平等。2020 年至 2022 年间, 在美国, 财富增长集中于前 10% 的家庭, 而在新兴市场和发展中经济体中, 非正规劳动者承受了失业与通胀的主要冲击。由于新兴市场和发展中经济体 42% 的债务为外部债务, 且近半数以外币计价, 这些经济体仍易受全球金融形势收紧的影响。财政能力的差距不断扩大, 可能加深全球不平等, 并阻碍可持续复苏, 尤其是在缺乏包容性债务减免策略和更强有力的多边协调机制的情况下。

(2) 地缘政治引发的债务

地缘政治局势紧张, 特别是 2022 年 2 月爆发的俄乌冲突, 显著推动全球债务积累, 同时加剧新冠疫情导致的债务激增所造成的财政压力, Kose 等人 (2021b) 将这种激增形容为一场“海啸”, 2020 年全球政府债务达到 GDP 的 98.7%, 这是自 1970 年以来最大的单年增幅。俄乌冲突促使公共支出向国防、能源安全和地缘经济战略重新配置, 从而推高主权债务水平并放大系统性风险, 对于依赖不稳定外部融资的新兴市场和发展中经济体的影响尤为显著。

俄乌冲突导致国防开支出现空前增长。欧洲北约成员国承诺将国防开支提高至 GDP 的 2%，例如德国设立 1000 亿欧元的“时代转折 (Zeitenwende)”基金，波兰 2023 年国防开支占比达到 GDP 的 4%，这些举措均增加了借贷需求（斯德哥尔摩国际和平研究所，2024 年）。地缘政治支出，如欧盟国防预算在 2022 至 2023 年增长 20%、美国在 2023 年划拨 9770 亿美元国防预算（其中 30% 通过发行新国债融资），使得发达经济体债务水平持续高企。在新兴市场和发展中经济体方面，截至 2023 年乌克兰重建成本估计为 4110 亿美元，推动外部借贷增加，加上新兴市场和发展中经济体 42% 的债务由非居民持有，导致这些经济体更易受资本流动波动的影响（Kose 等人，2021 年）。能源安全因对俄罗斯石油和天然气的制裁而受到扰乱，进一步推升债务水平。为实现能源来源多样化，欧洲实施 2500 亿欧元的“欧盟可再生能源 (RepowerEU)”计划，需要大规模发行债券，2022-2023 年德国的债务偿还成本上涨 15%。Kose 等人 (2021) 指出，2020 年新兴市场和发展中经济体的财政支持规模有限，仅为 GDP 的 6%，而发达经济体则达到 20%，这限制了能源转型融资，致使其更依赖于非优惠贷款。在撒哈拉以南非洲地区，2022 年能源进口成本飙升 25%，推动政府债务占 GDP 的比例升至 61.6%（非洲开发银行，2023；Kose 等人，2021）。

地缘政治碎片化加剧了战略性产业政策的实施，增加了财政赤字。美国 520 亿美元的《芯片与科学法案》以及中国 1 万亿元人民币的双循环战略，将资源从社会支出中转移出来。预计美国的债务负担率将在 2030 年达到 118%（美国国会预算办公室，2023）。Kose 等人 (2021) 指出，自 1970 年以来，60% 的快速债务积累事件都以危机告终，新兴市场和发展中经济体的债务激增多伴随持续的财政状况恶化。在拉丁美洲和加勒比地区，2020 年的大额财政赤字中，部分通过国内融资得到解决，强化了主权与银行之间的联系，挤占了私人信贷空间（Kose 等人，2021）。冲突带来的经济影响，例如 2022 年全球通胀率达到 8.7% 的峰值（国际货币基金组织，2023），导致货币政策收紧，推高借款成本。新兴市场和发展中经济体面临的非优惠债务利率达到 5-8%，并且其中 49% 的政府债务以外国货币计价，放大了汇率风险（Kose 等人，2021；世界银行，2023）。债权人结构的碎片化，尤其是中国等非巴黎俱乐部成员在低收入国家双边债务中占据主导地位，使得债务重组更加复杂化；同时，由于存量债务缺乏集体行动条款，也进一步增加了协调难度。

在社会层面，地缘政治借款挤占了社会福利资金，加剧不平等。2020-2023 年，撒哈拉以南非洲地区的多边贷款下降 15%，限制了社会保护（非洲开发银行，2023）。Kose 等人 (2021) 指出，疫情引发的经济中断与地缘政治支出叠加，可能扩大发展差距。在系统层面，国防和能源债务存在溢出风险，在压力情景下或导致全球 GDP 收缩

0.5% (国际清算银行, 2023)。应对这些挑战需要加强多边协调、建立透明的财政框架并进行平衡取舍, 以降低在地缘政治碎片化时代的债务危机风险。基于上述对债务趋势及新兴市场和发展中经济体脆弱性的分析, 下文将研究债务期限错配和货币错配等结构性风险。

(3) 气候变化引发的债务

气候变化引发的灾害及应对措施迫使各国政府, 尤其是新兴市场和发展中经济体的政府, 在不利条件下增加借贷, 加剧了财政脆弱性, 并在多重危机并存的环境中对长期可持续性造成威胁。

气候灾害直接推高了主权债务。2019 年莫桑比克遭受热带气旋“伊代”袭击, 造成 32 亿美元损失, 迫使该国进行紧急借贷, 所获非优惠贷款利率高达 5-8%, 进一步削弱财政稳定性 (世界银行, 2023)。Kose 等 (2021) 指出, 2020 年低收入国家政府债务占 GDP 比重为 68.4%, 其中半数国家已陷入或接近债务困境状态, 因此尤为脆弱。面对气候冲击时, 这类国家常诉诸于非生产性借贷。在南亚地区, 2022 年巴基斯坦洪灾造成 300 亿美元损失, 推动债务负担率飙升 13 个百分点, 达到 84% (世界银行, 2023; Kose 等人, 2021)。此类贷款多依赖于外部融资, 由于新兴市场和发展中经济体 42% 的债务由非居民持有, 使其更易受到资本流动波动的影响 (Kose 等人, 2021)。

气候缓解措施也进一步推高借款。欧洲为实现 2050 年净零排放目标而推出的 2500 亿欧元“绿色协议工业计划”导致债券发行量增加, 德国 2022 至 2023 年的债务偿息成本上升 15%。新兴市场和发展中经济体因财政空间有限, 绿色投资受到制约, 2020 年其财政支持规模平均占 GDP 的 6%, 远低于发达经济体 20% 的水平 (Kose 等人, 2021)。印度计划到 2030 年推动 5000 亿美元发展可再生能源投资, 其主要依赖私人债权人融资, 利率最高达 8%, 放大了展期风险 (世界银行, 2023)。Kose 等人 (2021) 强调, 2020 年新兴市场和发展中经济体 49% 的政府债务以外币计价, 加剧了汇率脆弱性。

气候债务的经济影响深远。用于灾后重建的非生产性借贷挤占了促进增长的投资。低收入国家债务占 GDP 比率每上升 10%, 其 GDP 增长率就会减少 0.5% (世界银行, 2023)。Kose 等人 (2021) 指出, 历史上 60% 的债务快速积累都以危机告终, 2020 年后许多国家可能面临持续存在的财政压力, 特别是在产出复苏较弱的新兴市场和发展中经济体。在撒哈拉以南非洲地区, 气候冲击推高偿债成本, 利息支付占 GDP 的比率从 2019 年的 8% 升至 2023 年的 12% (国际货币基金组织, 2023)。在社会层面, 气候债务加剧了社会不平等。在撒哈拉以南非洲地区, 多边贷款减少 (2020-2023 年下降 15%) 削弱了社会保护能力, 而气候灾害致使数百万人流离失所, 导致对利率高达 20% 的非正规信贷的依赖度上升 (非洲开发银行, 2023; 世界银行, 2023)。在缺乏包容性复

苏措施的情况下，疫情与气候的双重冲击可能会扩大发展差距。在系统层面，存量债务缺乏集体行动条款，且2022年新兴市场和发展中经济体55%的外债由私人债权人持有，同时低收入国家的债务主要由非巴黎俱乐部债权人主导，这类债权人构成情况使债务重组变得复杂（Kose 等人，2021；国际货币基金组织，2023）。

气候债务与货币紧缩相互作用，全球利率水平上升（例如，2023 年美联储利率达到 5.5%），导致偿债成本增加。全球利率每上调 1%，新兴市场和发展中经济体偿债负担占 GDP 比重会相应增加 0.4%（世界银行，2023；国际货币基金组织，2023）。应对这些挑战亟需强化多边框架，如二十国集团的共同框架，并增加优惠融资以支持气候韧性建设。如果没有协调行动，气候变化引发的债务风险可能引发广泛危机，对脆弱经济体冲击尤甚。

2、债务期限、货币错配和利率压力

21 世纪全球债务的结构性脆弱性日益明显，反映出债务期限缩短、货币错配和全球货币政策收紧之间复杂的相互作用。这些因素加剧了原有的财政和金融脆弱性，尤其体现在新兴市场和发展中经济体中，其资本账户危机往往源于资产负债表的错配问题。表 2.0 所示为这些脆弱性及其系统性影响的汇总情况。

表 5.3：新兴市场和发展中经济体债务脆弱性

脆弱性类别	描述	关键数据 / 示例	来源
私人债权人占主导	高度依赖私营 / 非居民债权人，且条款多属非优惠性质	70% 为私人债务，42% 由非居民持有	Kose 等人，2021 年；世界银行，2023 年
货币错配	外币债务增加汇率风险	99% 的新兴市场和发展中经济体债务为外币债务；赞比亚 2020 年违约	国际货币基金组织，2023 年；Reinhart 和 Rogoff，2022 年
高利率	由于货币紧缩导致偿债成本上升	非优惠贷款利率 5-8%；部分国家利息支出占 GDP 比重高达 12%	国际清算银行，2023 年；国际货币基金组织，2023 年
资本流动波动	投资者收缩投资增加再融资风险	新兴亚洲 / 拉丁美洲国家出现资金外流	国际清算银行，2023 年
气候引发的财政压力	灾害导致应急借款	莫桑比克因热带气旋“伊代”借贷 32 亿美元	世界银行，2023 年

如图 5.16 所示，该图生动展示了债务脆弱性如何冲击主权资产负债表：中央的纵向箭头代表着债务期限缩短、货币错配和利率上升所带来的压力不断增强；这些因素以向外辐射的箭头形式呈现，相互叠加并放大了既有的财政与金融脆弱性。特别是对于新兴

市场和发展中经济体而言，资本账户危机往往源于资产负债表错配。初始冲击（无论是货币贬值、利率骤升还是资产价格崩盘）均源于这些错配因素，下图着重强调了其相互关联的影响。

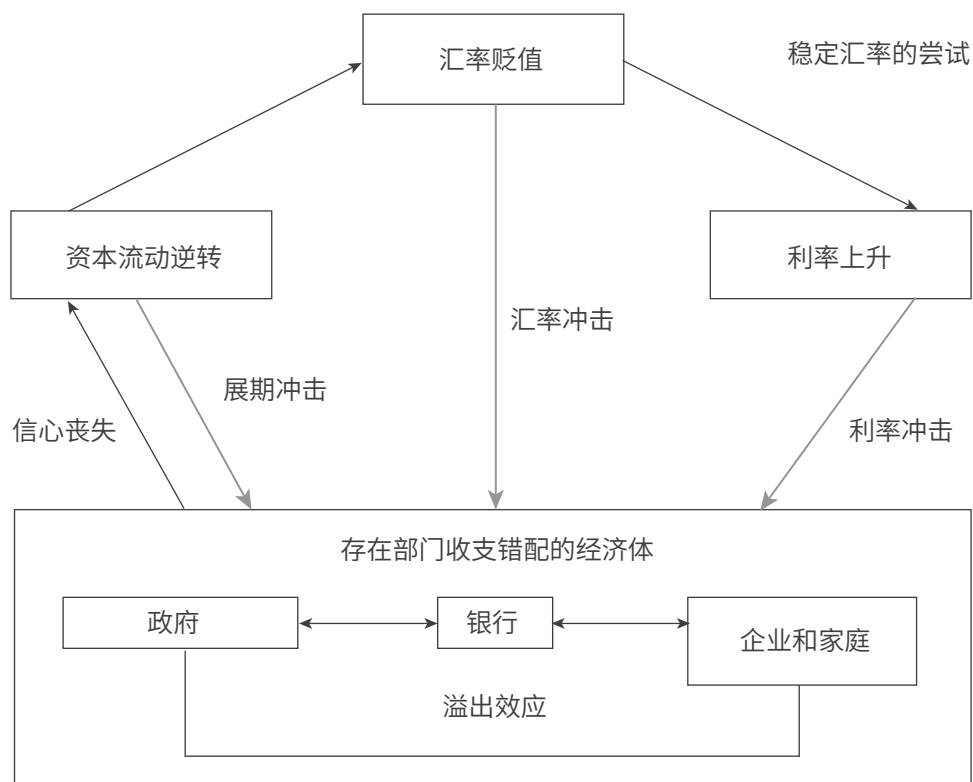


图 5.16：由货币错配与利率压力引发的资产负债表冲击

数据来源: Setser 等人, 2005 年

如图中左侧箭头所示，当以短期债务为长期非流动性资产融资时，会出现期限错配，使借款人面临展期风险和利率风险。如果流动资产不足以覆盖到期债务，相关实体将面临被资本市场拒之门外的风险。自 2022 年以来全球利率的急剧上升大幅提高了再融资成本，加剧了这种脆弱性。受基于市场的非优惠融资驱动，低收入国家新发外债的平均期限从 2010 年的 20 年以上降至 2020 年的 10 年以内，而美国和德国等发达经济体的期限仍维持在 6-8 年，这扩大了差距，使新兴市场和发展中经济体在利率波动期间更容易受到展期危机的影响。

如右侧箭头所示，货币错配构成了另一个关键的风险源。新兴市场和发展中经济体通常持有以外币计价的负债（主要是美元或欧元），而其资产和收入仍以本币计价，这使其容易受到汇率冲击。本币贬值会使外债的本币价值膨胀，例如赞比亚在 2020

年因收入崩溃和本币贬值而对 30 亿美元欧洲债券违约。国际清算银行 (2023) 指出, 2022 年, 美元升值 10% 使新兴市场和发展中经济体的债务偿付成本平均上升, 上升幅度相当于 GDP 的 1.2%, 若将用于投机性对冲的衍生品等表外敞口纳入考量, 风险将进一步放大。

中心箭头反映了全球货币紧缩的影响, 美国 10 年期国债收益率从 2020 年的 0.9% 攀升至 2023 年末的 4.3% 以上, 新兴市场和发展中经济体的信用利差则扩大了 350 个基点。这导致偿债成本上升、投资者撤资加剧、主权违约风险增高, 并波及私人债务市场。新兴亚洲和拉丁美洲国家的公司债券外流, 以及采用浮动利率工具的经济体中家庭债务负担上升, 给银行系统带来压力, 而正如 1998 年俄罗斯大宗商品危机, 债券或股票价格下跌等市场风险会侵蚀净值。

这些动态 (上图中以聚合箭头形象呈现) 共同揭示了债务脆弱性的系统性本质, 亟需建立更强大的多边框架来加强监测、提高透明度、推动债务重组, 以防范围广泛的金融不稳定。

3、系统性风险与债务的地缘经济重塑

除期限和货币等技术性错配外, 全球债务格局正日益受到系统性地缘经济和地缘政治力量的影响。疫情后, 全球格局呈现从效率驱动的全球化向以安全为导向的经济碎片化转变的态势。这种调整使得主权借贷逐步转向产业政策、能源安全和战略自主领域。这些结构性转变为全球债务体系带来了系统性风险, 特别是在缺乏协调应对措施的情况下。

一个主要趋势是财政政策的证券化。美国的《芯片与科学法案》(2022) 拨出 520 亿美元补贴, 而《通胀削减法案》更是投入 3690 亿美元用于绿色能源投资, 标志着通过赤字支出为大规模产业政策融资的回归 (美国国会预算办公室, 2023)。在欧盟, “绿色协议工业计划” 调动 2500 亿欧元用于支持清洁技术。这些战略性支出使公共债务结构从传统基础设施或社会支出, 转向回收周期漫长且不确定的产业领域。Kose 等人 (2021) 指出, 由于项目自身波动性高且短期乘数效应有限, 这种转变带来了更高的财政风险。

在系统层面, 债务越来越多地被用作一种治国手段。经济制裁、供应链武器化和资本流动限制, 进一步推动债务被纳入更广泛的安全战略。这催生出新的脆弱性: 寻求战略自主的国家可能会积累无产出效益或受政治动机驱动的债务, 从而动摇财政审慎原则。此外, 公共支出重新分配到国防和能源领域, 往往会挤占在医疗、教育或气候适应方面的投资。例如, 德国在其 “时代转折” 议程下, 将 1000 亿欧元转投于军事现代化, 而其社会支出占 GDP 比重却在 2019 至 2023 年间从 25% 降至 22%。在全球层面, 这些地缘经济转型加剧了系统性不对称。发达经济体凭借强大的机构和投资者信心, 可用

本币为战略性赤字融资。相比之下,选择相似路径的新兴市场和发展中经济体则面临高额风险溢价、短期债务期限和有限政策信誉。国际货币基金组织(2023)指出,财政能力的分化有可能加剧全球不平等并引发金融不稳定,尤其是如果不断上升的公共债务未能与更强健的债务可持续性框架相匹配。

归根结底,全球债务的地缘经济重塑要求对多边规则进行再校准。债务不再是一种中性的宏观经济工具,而是地缘政治影响力、战略结盟和结构性转型的手段。如果没有关于透明度、债权人协调和财政问责制的新规则,当前的发展轨迹有可能加剧系统性波动。正如 Kose 等人(2021)所警示的,除非辅以制度改革和全球协作,快速的债务累积(尤其是政治动机驱动的债务积累)往往以危机告终。

(三) 债务治理与多边主义危机

要实现全面理解,有必要审视全球现有的制度与治理架构——它们本应用于维护债务可持续性和推进债务重组,但在关键时刻往往未能有效发挥作用。本文旨在填补这一空白,通过评估既有多边机构及不断演化的债权安排如何应对 21 世纪多维度的债务挑战,揭示出当下体系正日益受到碎片化、不透明性以及地缘政治冲突的掣肘。

1、多边债务减免倡议评估及其局限性

过去的多边债务减免倡议,尤其是“重债穷国倡议”,在解决低收入国家的债务负担方面发挥重要作用,在一段时期内显著降低大额债务存量和偿债负担,取得一定成功。重债穷国倡议于 1996 年由国际货币基金组织和世界银行共同发起,作为首个专门解决多边债务问题的债务减免方案,标志着一个关键转折点。

其框架包括两个阶段过程,要求符合条件的国家在国际货币基金组织和世界银行项目的支持下,展示出实施宏观经济与结构性改革的过往记录,然后才能进入决策阶段,届时将通过债务可持续性分析来确定债务减免金额。为实现完成阶段并获得全额、不可撤销的存量债务减免,这些国家还需再实施三年改革,条件是达到特定国别目标并通过减贫战略文件。该倡议推动了大幅债务削减,巴黎俱乐部债权国提供高达 80% 的双边债务现值削减。多边机构的债务减免主要通过成员国的赠款进行补偿,但也有一部分像国际货币基金组织这样的机构动用了自有资源。尽管取得了成功,重债穷国倡议的一个关键局限在于其范围仅限于低收入国家,使得在当前多元化背景下直接复制其做法既不可行也不可取。此外,后重债穷国倡议研究也提出了疑问:债务减免与增长之间的相关性并不明确。更为关键的是,该倡议往往在经历长期拖延和反复重组后才得以推进,而多轮重组所提供的缓解亦极为有限。

新冠疫情的爆发使得对迅速增长的债务脆弱性做出新的、快速应对的必要性增加，这促使二十国集团于2020年4月推出“缓债倡议”。该倡议允许73个符合条件的低收入国家在2020年5月至2021年12月期间，暂时暂停支付其官方双边外债的利息和本金。缓债倡议首次迎来中国作为正式成员全面参与，这标志着一个重要里程碑，但缓债倡议最终提供的缓解作用仍然有限。关键局限之一在于商业债权人的缺席，他们大多继续坚持全额获得偿付——这种情况使得官方债权人之间的协调工作变得复杂。这凸显了仅依靠自愿方式让商业债权人参与所面临的挑战。此外，由于缓债倡议只是推迟而非取消偿债义务，对于面临不可持续债务局面的国家来说，力度是不够的。

在缓债倡议经验的基础上，二十国集团于2020年11月推出缓债倡议之外的债务处理共同框架（简称“共同框架”）。该框架旨在为符合缓债倡议条件的国家提供及时、有序的逐案债务处理，所需的重组规模由国际货币基金组织和世界银行共同开展的债务可持续性分析来确定，并由参与的官方双边债权人进行集体评估。原则上，该框架允许进行深度债务重组，包括在需要恢复可持续性时，大幅削减现值或名义债务销账。共同框架还明确采用巴黎俱乐部的待遇可比性原则。然而，共同框架面临严重局限，并因其进展缓慢而受到批评。截至2022年7月，仅三个国家（乍得、埃塞俄比亚和赞比亚）提出申请，而且谈判进展极为缓慢。主要批评包括其对深度债务处理存在偏见，往往只为最困难的个案保留债务销账，减债力度不足，无法解决问题的风险增加。同时还将多边债权排除在其范围之外，关键是缺乏促使私营部门参与和落实可比性待遇的有力机制。在共同框架下提供的许多债务处理方案未包含减记（直接削减债务存量），这意味着“不可持续这一核心问题未得到解决”。在重债穷国倡议之前的各类机制中所体现出的“拖延与重演”倾向，同样仍然是共同框架（Common Framework）面临的一大风险。从根本上说，当前的架构，包括缓债倡议和共同框架，若面对一场系统性、多国同时爆发的债务危机，显然难以应对。鉴于当前的债权人格局，有必要推出更灵活、差异化的债务重组方案，可能将中等收入国家也纳入其中。

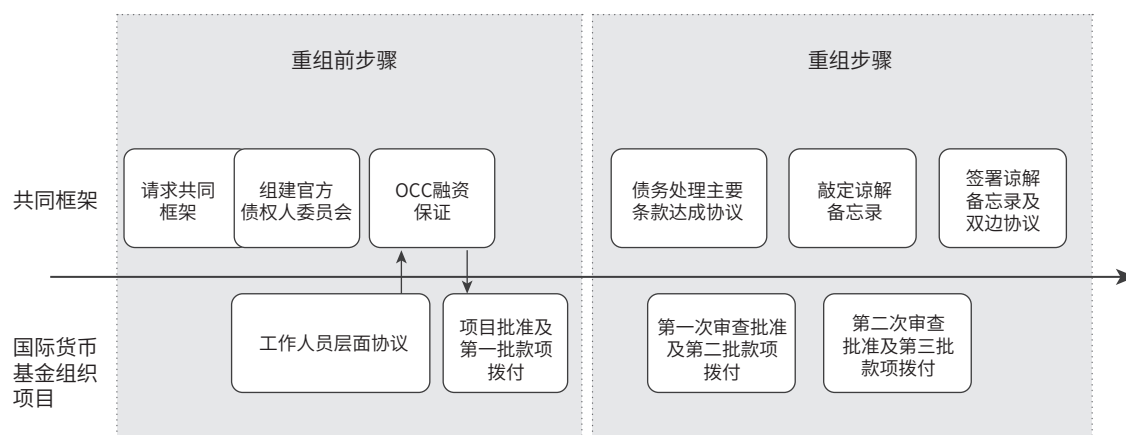


图 5.17：共同框架债务处理的观察时间轴

数据来源：巴黎俱乐部

2、债权人格局碎片化

自 21 世纪初以来，全球债权人格局发生深刻变革，从主要依赖传统的双边和多边优惠贷款，大幅转向由新兴参与者主导的更为复杂、碎片化的基础结构。这一演变从根本上改变了主权债务及其管理的方式。在新千年之前，非洲国家的债务主要是双边债务，但 2006 年之后，多边和私人债权人开始占据主导地位。2012 年至 2020 年间，私人债权人占非洲总债务的 41%，这与千禧年初不足五分之一的占比形成鲜明对比。

这种碎片化的主要驱动因素是私人债券持有人的崛起，尤其是随着各国加大欧洲债券发行，私人持债规模迅速上升。2003 年至 2019 年间，非洲各国政府发行超过 125 笔欧元债券，价值逾 1550 亿美元。到 2022 年，欧洲债券成为非洲外债中最显著的变化，金额达 1400 亿美元（占非洲外债的 30%）。包括斯里兰卡在内的发展中国家积极进入资本市场，仅斯里兰卡一国就在 2007 年至 2019 年间发行了 19 笔欧洲债券，总计 177 亿美元。各国之所以倾向于发行欧洲债券，源于其相对多边优惠贷款而言附加条件更少，使资金使用的自主权更多掌握在受援国手中。然而，这些商业条款伴随着更高的利率和更短的期限，利率通常在 5% 到 16% 之间，期限在 10 年内，增加了再融资风险和偿债支出。这些债券的所有权高度分散，由投资基金、养老基金和对冲基金等不同实体持有，使得协调债务解决方案变得复杂。

与此同时，中国已成为极其重要的新兴债权人。自 2000 年以来，中国在全球的贷款规模估计达 1.3 万亿美元，仅 2000 年至 2020 年间对非洲各国政府的贷款规模约达 1590 亿美元。2020 年，中国的银行持有符合缓债倡议（DSSI）条件的低收入国家 20% 的整体债务以及 29% 的到期应偿债额。中国的放贷主体由多元化贷款人构成，这些贷

款主要集中于基础设施领域（如交通、电力、通信）。

其他新兴官方双边债权人，如海湾国家及金砖国家贷款机构，其影响力也有所提升，进一步丰富了债权格局。2007/08年之后，中东主权财富基金积极重新评估其投资策略。这种复杂多样的债权人基础给全球债务管理与重组带来了严重的协调问题，突显出亟需新的方法来有效应对这种异质性。全球债权人格局的急剧碎片化，已在主权债务解决中引发了一场深刻的协调危机，暴露出了现有框架的局限性以及缺乏一个真正统一且可执行的体系。当前的流程在很大程度上仍具有临时性、分散性且以市场为导向，这往往导致重组过程漫长且拖延。这种临时性，再加上债权人渠道日益多样化，显著加剧了债权人之间的协调问题。

缺乏针对债权人参与和落实待遇可比性原则的可执行规则，进一步加剧了协调失灵。尽管巴黎俱乐部通常要求债务国向其他官方双边及私人债权人争取同等条件的减免作为提供债务救助的前提，但其自身并无法律手段确保这一要求得到执行。缓债倡议凸显了这一缺陷，因为商业债权人的完全缺席表明，纯粹自愿的方法是行不通的。碎片化的债权格局凸显了治理改革的紧迫性，第四节将详细阐述。

（四）穿越债务深渊：可持续债务治理策略

传统债务理论，如克鲁格曼（1988）的债务积压假说，通常从过度借贷挤压投资空间的视角，解释主权债务困境。然而，在多重危机交织的动态变化背景下，这种线性框架已显现出不足性。近期研究——特别是“债务脆弱性假说”（Kose、Nagle 和 Sugawara, 2021）——指出，在系统性压力因素下的快速债务积累会增加主权债务危机发生的可能性，而与其初始宏观经济状况无关。真正决定一个国家金融韧性的，不仅仅是债务规模，还有债务与不可预测的外部冲击、制度缺陷以及债权人分散化之间的相互作用。

本章围绕四个核心支柱，提出可持续债务治理的综合议程：改革多边债务解决机制以应对协调失灵问题；提高透明度、加强问责制，减轻信息不对称并降低系统性风险；部署具有内在韧性和逆周期性的创新金融工具；加强国内债务管理，增强机构能力和财政自主权。

1、改革多边债务解决机制

多边债务解决架构在历史上以巴黎俱乐部模式为基础，在应对 21 世纪主权债务危机的复杂性方面愈发显得不足。2020 年推出的二十国集团共同框架，旨在应对疫情引发的财政紧急情况，却暴露出系统性设计缺陷和协调不足。到 2022 年，只有乍得、埃塞

俄比亚和赞比亚启动了该框架下的程序，且重组进程常因漫长的谈判、有限的债权人包容性和运作惰性而受阻，凸显了全球金融体系在有效管理主权债务困境方面持续存在的治理差距。此外，双边贷款（尤其是来自非传统债权人的贷款）持续不透明，以及私人主权贷款缺乏披露标准，破坏了债务可持续性分析的完整性，扭曲了风险定价，并削弱了利益相关方的信任。Horn 等人（2021）强调，未披露或“隐藏”的债务不仅使重组过程复杂化，还提高了主权违约风险，助长了金融道德风险，并加剧了主权融资中的“公地悲剧”问题。

近期的理论进展呼吁进行系统性改革。Bolton、Buchheit 和 Gulati（2022）提出的“主权债务重组契约”倡议，倡导建立一个基于透明度、公平待遇和可强制执行参与的具有约束力、以规则为基础的多边机制。事实证明，自愿性框架在应对碎片化的债权人利益、策略性抵制和地缘政治竞争方面是不够的。一个可信的重组机制必须在谈判开始时就纳入自动债务暂缓措施——这是防止流动性螺旋式变化和市场不稳定的关键保障——并强制执行严格的谈判期限，比如设定六个月的上限，以避免出现像赞比亚案例那样漫长的过程。此外，共同框架下基于收入的二元化资格认定未能充分反映主权借款人脆弱性的细微差别。斯里兰卡在 2007 至 2019 年间累积了高达 177 亿美元的欧洲债券敞口。这一案例表明，中等收入国家面临的债务困境与低收入国家相当。因此，一个真正有效的框架必须采用脆弱性和系统性风险指标，而不是僵化的收入分类标准。

制度创新同样至关重要。设立一个由巴黎俱乐部成员、非巴黎俱乐部双边债权人和私人债券持有人组成的常设债权人委员会，对于协调分担负担具有重要意义。全球主权债务圆桌会（GS DR）可以发展成为一个常设谈判论坛，促进相互信任并减轻碎片化谈判中固有的委托代理问题。同样，应对债权人抵制风险——2005 年后阿根廷面临的法律诉讼便是明证——需要按照 Guzman 和 Stiglitz（2021）所倡导的那样，对基于净现值（NPV）的可比性指标开展标准化工作。这样一个协调本金削减、期限延长和利率调整的框架，可在连贯的重组议程内调和不同债权人的立场。

2、提高透明度、加强问责制

同样重要的是，将透明度和问责制置于主权债务治理的核心。新兴学术研究，尤其是 Gelpern 等人（2022 年）的研究进一步凸显，有必要将获得国际金融机构支持与全面债务披露挂钩，而国际货币基金组织凭借其附加条件机制，具备推动此类要求落地的独特优势。必须要求债务国公布详尽的债务登记册（涵盖双边、多边和私营部门债务）作为获得金融援助的前提条件。此外，信用评级机构可以通过将披露标准纳入主权风险评估，来激励透明度，给予透明度高的国家更好的市场准入机会和更低的借贷成本。欧洲债券发行的激增，特别是在撒哈拉以南非洲地区，那里私人债权人持有约 41% 的外债

(Horn 等人, 2021 年), 这进一步使得有必要以强化的集体行动条款为蓝本, 在主权债务合同中加入透明度条款。

为系统性地实现透明度的制度化, 建立一个由国际货币基金组织管理的全球主权债务登记处势在必行。该登记处将按债权人类型和工具分类汇总全面的债务数据, 并每年更新。这种机制将提高债务可持续性分析的准确性, 减少信息不对称, 并加强市场纪律。可以通过优惠融资、技术援助和优先市场准入等措施鼓励参与国, 从而形成透明度和问责制的良性循环。公共经济学领域最近的研究成果, 包括 Stiglitz (2022) 的债权人协调理论, 认为信息不对称会加剧债权人协调失败, 延长债务解决进程并破坏危机化解进程。相比之下, 透明的债务环境有利于债权人的及时参与, 减少拒不合作的可能性, 并提高主权债务市场效率。

最后, 长期以来由联合国贸易和发展会议倡导且由 Blanchard (2009) 在近期再度提出的主权债务破产机制值得紧急考虑。该机制借鉴企业破产原则, 将在纽约和伦敦等关键司法管辖区为抵御拒不合作债权人的诉讼提供法定保护, 将临时、漫长的重组转变为可预测的、基于规则的流程。国际货币基金组织和世界银行在落实这些改革措施方面发挥着关键的领导作用, 利用其在债务可持续性分析方面的专业分析能力以及召集各方的能力, 充当中立仲裁者, 设定具有约束力的重组参数并促进债权人的协调参与。

3、部署增强韧性的创新金融工具

主权债务融资的传统架构, 主要由具有严格还款条件的固定收益工具组成, 如今已被证明不适用于应对多重危机时代的复杂性。对短期、外币计价债务的依赖日益增加, 再加上外部冲击发生的频率不断上升, 加剧了主权国家的脆弱性和财政顺周期性。在这种背景下, 全球经济政策讨论正转向设计和采用具有风险分担特征并能增强韧性的创新金融工具。

国家或有债务工具已成为这一范式转变中的主要提议。通过将偿债义务与预先设定的经济或环境条件挂钩, 国家或有债务工具提供了一种使还款条件与国家支付能力相匹配的机制。国家或有债务工具的理论基础源自或有债权理论, 该理论主张根据可观测的宏观经济变量在发行人和投资者之间分配风险的金融合同。Blanchard 和 Zettelmeyer (2023) 认为, 国家或有债务工具, 特别是与 GDP 挂钩的债券, 可以起到自动稳定器的作用, 在经济低迷期减轻偿债负担, 同时在经济增长期保障债权人回报。在新兴市场和发展中经济体中, 其约 49% 的外债以外币计价 (世界银行, 2023), 与 GDP、大宗商品价格或气候变量挂钩的国家或有债务工具可以显著降低其面临的汇率波动和外部冲击风险。巴巴多斯 2018 年的经历就是一个例证。巴巴多斯通过发行与 GDP 挂钩的债券, 并带有因飓风导致 GDP 收缩而调整支付的条款, 成功地将逆周期性引入

其主权债务结构，在危机时期增加了财政空间。国际货币基金组织和其他多边机构在推动国家或有债务工具主流化方面发挥着关键作用。通过将这些工具纳入债务可持续性分析框架并提供风险分担担保，国际金融机构可以鼓励主权发行人和私人投资者将国家或有债务工具作为多元化债务战略的一部分加以采用。此外，合同条款的标准化和透明的定价模型对于确保市场接受和防止逆向选择至关重要。

表 5.4：具有国家或有特征的债务工具部分示例

工具	国家 (时期)	连续 / 离散调整	币别	期限 (年)	状态 / 触发变量	支付 / 延期类型	可交易 / 不可交易
有担保股票债券	英国 (2002–2009)	连续 (含本金上限 / 下限)	本币	5	股票指数	到期支付金额与富时 100 指数水平挂钩	不可交易 (零售)
黄金债券	印度 (2015)	连续	本币	8 (可于第 5 年赎回)	黄金价格	本金与黄金价格挂钩	不可交易 (零售)
名义工资指数挂钩债券	乌拉圭 (2014)	连续 (含票息下限)	本币	30	名义工资指数	本金与名义工资指数水平挂钩	可交易
GDP 挂钩国债	葡萄牙 (2013)	连续 (含票息下限)	本币	5	实际 GDP 增长	票息与 GDP 增长挂钩 (仅后两年)	不可交易 (零售)
收入指数化债券	土耳其 (2009–12)	连续 (含票息下限)	美元 / 本币	3	政府国有企业收入	票息与国有企业收入挂钩	可交易
石油挂钩债券	墨西哥 (1977–1980)	连续 (含票息下限)	本币	3	以美元计价的石油出口价格	本金与石油本币价格挂钩	可交易
委内瑞拉加勒比石油计划贷款	11 个加勒比石油计划成员国 (2005)	混合型	美元 / 本币	25	以美元计价的石油价格	首付比例、利率和宽限期与石油价格及汇率挂钩	不可交易 (官方)
可展期市政票据	美国市政机构 (2000 年至今)	离散	本币	180–270 天	发行人自行决定	若触发条件，到期日可延长 90 天 (从 180 天延长至 270 天)	可交易

数据来源：Zoheir 和 Tavakoli (2016 年)

债务气候互换机制代表另一条创新路径，将主权债务减免与环境可持续性目标相结合。这类工具使债务国能够将偿债资金转用于气候韧性项目，有效地实现财政整顿和环境投资的双重收益。伯利兹在 2021 年实施的债务自然互换协议就是一个显著案例，在为其海洋保护提供长期资金的同时，削减约占该国 GDP 12% 的债务存量。在这个气候风险不断升级的时代，新兴市场和发展中经济体每年面临约 300 亿美元与气候相关的损失（世界银行，2023），债务气候互换机制为调动资金用于绿色基础设施和韧性能力建设倡议提供了一个实用工具。二十国集团在多边开发银行的支持下，可以通过专门的全球性机构将这些互换机制制度化，提供技术援助和金融担保，从而在气候脆弱国家扩大采用范围。这些工具更广泛的理论基础源于可持续金融和韧性经济学这一新兴领域。近期文献（Sachs 等人，2022）强调，金融工具必须契合可持续发展目标，认为债务工具必须成为增强韧性的推动者，而不是加剧脆弱性的推手。这种观点将主权债务重新定位，不仅视其为一种融资工具，还将其视为管理系统性风险和推进长期发展目标的战略手段。

总之，部署国家或有债务工具（SCDI）和债务气候互换机制等创新金融工具，是可持续债务治理的关键支柱。通过嵌入逆周期性、促进风险分担以及使财政政策与环境需求协调一致，这些工具可以将主权债务格局从系统性脆弱性的源头转变为促进韧性的催化剂。通过协调的政策行动、技术支持和制度创新，国际社会必须倡导将这些工具作为应对多重危机时代债务挑战的综合战略的一部分。

4、加强国内债务管理与机构能力

许多新兴市场和发展中经济体的国内债务管理架构仍然是全球主权债务体系中的一个关键脆弱点。机构能力薄弱、财政操作不透明以及资本市场欠发达共同加剧了债务可持续性风险，在货币自主权有限且外部融资需求高的环境中尤其如此。因此，加强国内债务管理不仅是国家政策的当务之急，更是维护系统性金融稳定的核心组成部分。

这一议程的核心在于债务管理办公室的专业化。债务管理办公室评估风险、管理债务组合以及与债权人有效沟通的能力，对主权国家的财务健康至关重要。埃塞俄比亚 2011 年后的经历彰显了机构改革的成效：设立专业的债务管理办公室使主权借贷成本降低约 200 个基点，这得益于风险评估的改进、战略性的借款实践以及债权人信心的提升。此类机构强化举措符合世界银行债务管理机制原则，该机制倡导提供有针对性的技术援助和能力建设计划，旨在实现公共债务管理体系的现代化。此外，债务管理办公室必须优先延长债务期限并拓宽融资来源，优先选择优惠融资而非短期商业借款。低收入国家的平均债务期限仍然极短——通常不到十年——不仅会加剧展期风险，而且还会增加对外部冲击的脆弱性。通过采取包括主动负债重组策略和风险缓释策略在内的战略性负债管理办法，主权国家可以增强其债务韧性和财政可持续性。

财政透明度同样至关重要。发布全面的债务审计报告、定期公开报告以及透明的预算编制流程对于提振市场信心和确保问责制必不可少。加纳 2022 年的债务审计倡议树立了标杆，展示了透明度如何改善主权信用状况并获得多边支持。国际金融机构应在项目附加条件中纳入透明度基准，通过资金支持发挥激励作用，引导各国在债务管理中践行良好治理原则。发展国内资本市场是减少对波动性外部融资依赖的结构性解决方案。本币债券市场可以为主权国家提供稳定的融资来源，降低汇率风险，并增强货币政策自主性。尼日利亚成功发行以奈拉计价的债券，表明在多边开发银行的担保和技术援助支持下，有针对性的市场发展策略具有深化当地金融生态系统的潜力。通过培育更长期限的债券、扩大投资者群体并降低风险溢价，运转良好的国内市场可以在主权债务可持续性方面发挥变革性作用。

这些改革的理论基础源自当代公共财政管理文献，该文献强调机构能力是财政韧性的一项决定性因素 (Cangiano 等人, 2020)。强有力的制度框架能增强政策可信度、改善财政风险管理，并促进与国内外债权人更有效的互动。此外，透明度和本地市场发展日益被视为主权债务生态系统中的公共产品，有助于系统稳定并降低金融风险传导的可能性。

在多重危机时代，加强国内债务管理和机构能力对于增强主权韧性不可或缺。通过债务管理办公室专业化、财政透明度制度化以及推动国内资本市场发展，新兴市场和发展中经济体可以积极管理债务风险、提升政策自主权，并在日益波动的全球金融体系中巩固自身地位。这些改革不仅符合国家利益，还有助于建立一个更稳健、更公平的国际债务治理框架，这是在充满不确定性和系统性风险的世界中迈向可持续发展和金融稳定的关键一步。

（五）结论：多重危机时代下全球债务治理反思

基于第二至四节中剖析的脆弱性与治理挑战，本结论提出一项可持续债务管理的整体战略。全球主权债务挑战日益凸显的复杂性，亟需从根本上重新校准债务治理框架。前几章进行的综合分析揭示出一个严峻现实：植根于战后制度安排和市场驱动解决方案的传统主权债务管理模式，在应对当代多重危机时代放大的系统性风险方面愈发显现出不足。公共卫生紧急事件、地缘政治分裂以及气候引发的财政压力相互交织，导致主权债务的动态变化比近现代历史上任何时期都更具波动性、关联性，也更易引发风险传导。本研究中探索的实证证据和理论观点都围绕一个核心论点：可持续的主权债务治理需要一个全面的、多维度的、超越被动危机管理的战略。2020 年后的学术讨论，特别是关

于债务脆弱性、全球金融周期和地缘经济碎片化的讨论,进一步印证了这一观点,即主权债务可持续性不仅取决于财政纪律和经济基本面,还在很大程度上取决于机构的稳健性、债权人协调机制以及风险分担机制。

第一,多边债务解决机制必须从临时的、由债权人主导的谈判,演变为具备可预测性、包容性及强制执行力的框架。现有机制(如二十国集团的共同框架)之所以面临局限,实质上反映了国际金融体系内部更为深层的治理缺陷。将自动暂停偿付机制、可执行的重组时限以及包容性的债权人参与机制纳入债务治理框架,已经具有充分理由——这不仅有助于提高效率,更是防范系统性不稳定的关键保障。通过制度创新,例如建立以透明的“待遇可比性”标准为基础的主权破产机制,有望成为重塑全球主权债务体系可信度的关键抓手。

第二,必须将透明度和问责制制度化,使其成为主权债务治理的基本原则。债务不透明问题持续存在,尤其是在双边和私营部门贷款方面,这加剧了协调失灵,扭曲了市场信号,并削弱了国际债务可持续性评估的可信度。建立全球主权债务登记处、将透明度要求作为国际金融机构贷款的条件,以及统一私人债权人的披露标准,对于解决这些系统性缺陷至关重要。透明度不仅增强市场纪律,也为债务重组和危机预防等有效的多边合作培育了必要的信任基础。

第三,部署创新金融工具代表将主权债务管理同宏观经济韧性协调一致的实践与理论突破。可持续性关联债务工具和“债转气候行动”安排,正体现出主权融资结构向“风险共担”与“可持续目标嵌入式设计”转型的趋势。这些工具通过缓解顺周期财政压力并将资源导向韧性建设,有可能将主权债务从脆弱点转变为可持续发展的杠杆。然而,成功取决于多边机构的积极参与、合同框架的标准化,以及通过透明和可预测的风险分担机制培养投资者信心。

最后,加强新兴市场和发展中经济体的国内债务管理能力和制度框架不可或缺。主权债务可持续性与国内治理质量、当地资本市场深度以及财政政策机构的公信力密不可分。债务管理办公室专业化、财政透明度制度化以及发展有韧性的国内资本市场是必要的改革,与国际倡议相辅相成,能同时提升国家层面和系统层面的金融稳定性。

总而言之,在当前多重危机交织的时代,全球主权债务治理亟需实现范式转变——必须将多边改革、系统性透明、金融创新与制度能力建设整合为一个具有前瞻性的整体框架。若缺乏结构性改革,全球经济将面临主权债务危机反复上演的风险,而治理碎片化与政策空间收窄将进一步加剧其冲击。反之,果断而协调一致的行动有望将主权债务治理转变为全球金融韧性的支柱,推动构建更加稳定、公平与可持续的经济秩序。这正是当下最紧迫的战略命题——呼唤各国决策者、国际机构与利益相关方超越“危机应

对”，迈向“系统性改革”。

三、中亚：区域合作与绿色金融的焦点³

中亚地区涵盖哈萨克斯坦、乌兹别克斯坦、土库曼斯坦、吉尔吉斯斯坦和塔吉克斯坦，正经历以区域合作不断加强、绿色金融领域蓬勃发展为标志的转型期。所有中亚国家均为《巴黎气候协定》的缔约方，且均制定了国家气候目标，这种共同承诺加强了中亚与全球可持续发展目标的一致性。历史上，中亚是丝绸之路沿线贸易与文化的交汇点，如今正在重新确立其在 21 世纪的战略重要性。

近期的地缘政治变化，导致大量人口迁移至中亚，并推动了经济和政治联盟的重构。与此同时，中亚凭借其丰富的可再生能源资源以及对环境可持续性的承诺，在全球向可持续发展转型的背景下，成为绿色金融领域的关键参与者。

本文深入剖析中亚地区演变的多方面情况，对过去十年的人口趋势、经济指标、贸易动态、投资流动和货币发展的丰富数据进行分析，重点聚焦绿色金融倡议、开发银行的作用，以及哈萨克斯坦、乌兹别克斯坦和阿塞拜疆的国别概况。

(一) 引言

中亚正在经历战略转型。长期以来，中亚一直处于全球地缘政治的边缘地带，如今正依托东西方交汇的区位优势重塑区域经济枢纽地位。这种复兴得益于互联互通进入新阶段、地缘政治重新定位以及对可持续性的日益关注。

通过大规模基础设施项目，尤其是“一带一路”倡议，中亚的重要性显著提升。截至 2025 年上半年，中国通过“一带一路”项目在中亚投资额达到约 250 亿美元（绿色金融与发展中心，2025 年）。“一带一路”倡议为多项关键基础设施建设提供了支持，包括中哈连云港物流合作基地、霍尔果斯陆港，以及通过乌兹别克斯坦通往欧洲的铁路干线。

历史和文化纽带也同样发挥了作用。中亚与土耳其因突厥身份和语言传承而保持着紧密关系，与阿拉伯世界则通过宗教、金融和发展合作保持联系。同时，与印度在历史上通过丝绸之路建立的贸易联系，逐渐演变为当今在教育 and 制药等领域的战略合作。最后，阿塞拜疆于 2024 年主办《联合国气候变化框架公约》第二十九次缔约方大会

³ 本文作者为 Hubertus Vath，亚洲金融合作协会专家咨询委员会研究员，法兰克福金融合作促进会董事总经理

(COP29), 将中亚推向全球气候外交的中心。此举不仅具有象征意义, 还反映出阿塞拜疆在参与国际气候治理方面日益浓厚的兴趣。尽管阿塞拜疆仍严重依赖石油石化产品, 但已着手制定国家脱碳战略, 并将自己定位为区域绿色能源出口国。COP29 还推动了围绕环境标准、投资协调和政策协调的更多区域合作。中国在这一动态变化中发挥着重要作用, 不仅仅只是作为主要能源合作伙伴, 通过与“一带一路”相关的气候融资和绿色技术出口发挥作用。

(二) 从十字路口到边缘化——重返十字路口

从历史上看, 中亚并非地缘政治的边缘地带, 它曾是欧亚大陆商业和文化的核心地带。在 14 世纪像帖木儿 (Tamerlane) 这样的统治者统治时期, 撒马尔罕、布哈拉和希瓦等城市繁荣发展。鼎盛时期的帖木儿帝国, 其疆域从德里延伸至地中海, 掌控着主要贸易路线, 并影响了伊斯兰建筑、科学和治理体系。

1820 年, 中亚地区人口约占世界人口的 8.75%, GDP 约占全球 GDP 的 8.11% (Bolt、Inklaar、de Jong 和 van Zanden, 2023)。相比之下, 如今中亚在全球 GDP 中的占比总和不足 1%, 人口占比约为 2%, 凸显其历史地位的巨大落差。

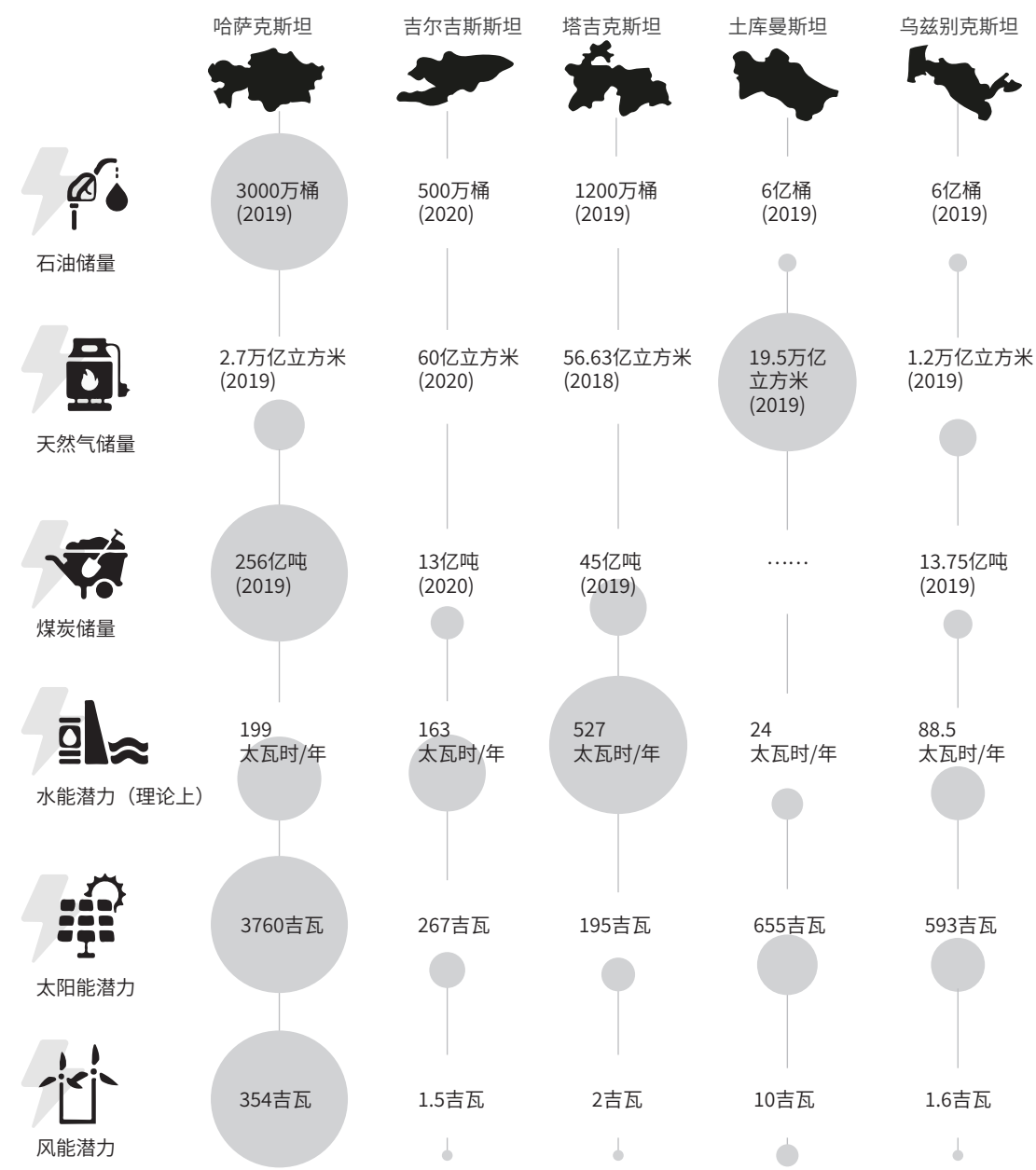
这种衰退的关键原因之一在于大航海时代海上贸易路线的兴起, 使得全球商业从陆上丝绸之路网络转移开来。中亚干旱的气候和有限的可通航水道, 限制了农业生产力, 阻碍了大规模工业化进程。

1991 年后中亚五国独立, 导致经济割裂, 而基础设施薄弱进一步加剧了这种情况。然而现在, 通过多边项目、外国投资以及与气候相关的发展, 中亚正回归其作为重要过境和转型走廊的历史地位。

(三) 地缘政治相关性与资源重要性

1、自然资源与矿业维度

表 5.5：中亚的化石能源储量及潜在可再生能源



数据来源：欧洲安全与合作组织（OSCE），2022 年，第 6 页。

在能源与原材料需求激增的全球背景下，中亚的化石能源与绿色矿产资源具有战略意义。中亚地区拥有丰富的石油、天然气、铀和稀土元素储量，使其在全球能源转型和资源竞争中具有战略重要性。哈萨克斯坦、乌兹别克斯坦和阿塞拜疆成为了矿产开发的前沿国家，这不仅得益于苏联时代遗留的基础设施，还得益于新的国际关注和投资。

稀土元素是能源系统脱碳的核心：钕和镨是风力涡轮机磁体必不可少的元素；锂和

钴用于电动汽车和电网储能电池。随着全球清洁技术需求的激增，获取这些原材料变得至关重要。

2、战略资源项目

- 巴彦乌尔稀土勘探区（哈萨克斯坦）——哈萨克斯坦正在巴彦乌尔地区勘探稀土元素，尤其是轻稀土氧化物，作为其关键矿产出口多元化更广泛战略的一部分。该项目目前处于可行性研究阶段。
- 纳沃伊铀矿扩建计划（乌兹别克斯坦）——乌兹别克斯坦旨在通过扩大纳沃伊的业务，到 2030 年将铀产量提高一倍，该计划得到了与法国和中国的出口协议的支持。
- 阿布歇隆深水天然气项目（阿塞拜疆）——该项目对于通过南部天然气走廊向欧洲供应天然气具有重要战略意义。

表 5.6：稀土应用

元素	用例	重要性
钕	风力涡轮机磁体	高效涡轮机核心材料
镨	磁体稳定剂	高温性能
铽	LED 照明、传感器	效率与耐用性
钇	电池电极、激光设备	新兴应用
镧	电池阴极（镍氢电池）、光学器件	电动汽车及电子设备支持

3、核能复兴与 COP29 承诺

除稀土外，核能是中亚能源特性及未来的关键部分。哈萨克斯坦占全球铀矿开采产量的 40% 以上，使其成为全球核燃料供应的关键环节。乌兹别克斯坦正通过纳沃伊采矿冶金联合公司迅速扩大铀产量，并与法国、中国和印度签订了新合同。

根据世界核协会的数据，截至 2024 年，全球共有 439 座运行中的核反应堆，总净装机容量约为 39.8 万兆瓦电力 (MWe)。核能约占全球电力供应的 9%，2024 年共发电约 266.7 万吉瓦时 (GWh)。此外，目前有 69 座核反应堆在建，总净装机容量约为 7.1 万兆瓦电力 (MWe)，其中中国、印度和俄罗斯在新建反应堆方面处于领先地位。预计未来几十年全球核电装机容量仍将稳步增长。

这一转变得益于对能源安全的日益关注、化石燃料市场的波动性以及可再生能源的间歇性。中亚凭借铀资源主导地位与基础设施升级，既作为供应方又具备核电建设潜力，将深度受益于此趋势。

在阿塞拜疆举行的 COP29 上，与会各国认识到核能在脱碳中的战略作用，最终发表联合声明，支持将安全和可持续的核能投资作为清洁能源转型的一部分。将核能纳入“清洁转型能源”标志着区域气候对话的一个里程碑。

（四）中亚的贸易动态

随着区域基础设施项目、能源走廊和数字互联的加速发展，中亚正越来越深入地融入区域价值链体系。中亚可能会更深入地融入亚洲内部的贸易和投资流动。其地位独特，因为它被全球和地区大国——俄罗斯、中国、印度、伊朗、土耳其、欧盟和阿拉伯世界所环绕，每个国家都在争夺影响力。

“一带一路”倡议资助了许多关键项目，包括穿越哈萨克斯坦和乌兹别克斯坦的铁路连接线、“数字丝绸之路”下的光纤骨干网，以及霍尔果斯口岸等物流走廊。

土耳其通过突厥国家组织、教育项目以及增加在建筑和纺织业的投资流动，加强其与中亚国家的语言和文化联系。

阿拉伯海湾国家，尤其是阿联酋和沙特阿拉伯，为绿色基础设施和伊斯兰金融平台提供资金。

俄罗斯通过军事联盟和移民走廊维持影响力。根据世界银行（2024）的数据，吉尔吉斯斯坦、塔吉克斯坦和乌兹别克斯坦等中亚国家对于来自俄罗斯的汇款存在高度依赖性。例如，2023 年，俄罗斯汇款占塔吉克斯坦 GDP 的 39%，占吉尔吉斯斯坦的 22%，占乌兹别克斯坦的 15%。

表 5.7：中亚五国与世界的贸易

货物贸易总量：贸易流量与贸易差额

时期	进口额		出口额		差额		贸易总额	
	百万欧元	增长百分比	百万欧元	增长百分比	百万欧元	增长百分比	百万欧元	增长百分比
2014	62,971		72,209		9,238		135,180	
2015	57,753	-8.3	54,692	-24.3	-3,061	-133.1	112,445	-16.8
2016	40,987	-29.0	47,057	-14.0	6,071	-298.3	88,044	-21.7
2017	43,041	5.0	57,475	22.1	14,434	137.8	100,515	14.2
2018	46,544	8.1	66,670	16.0	20,126	39.4	113,214	12.6
2019	58,538	25.8	70,135	5.2	11,597	-42.4	128,673	13.7

时期	进口额		出口额		差额		贸易总额	
	百万欧元	增长百分比	百万欧元	增长百分比	百万欧元	增长百分比	百万欧元	增长百分比
2020	40,895	-30.1	51,376	-26.7	10,480	-9.6	92,271	-28.3
2021	48,864	19.5	61,142	19.0	12,278	17.2	110,006	19.2
2022	65,394	33.8	95,625	56.4	30,231	146.2	161,019	46.4
2023	100,345	53.4	98,895	3.4	-1,451	-104.8	199,240	23.7
2024	95,790	-4.5	99,087	0.2	3,297	-327.3	194,877	-2.2

数据来源：国际货币基金组织

货物贸易总额：2024 年主要贸易伙伴

时期	进口额		出口额		差额		贸易总额	
	百万欧元	增长百分比	百万欧元	增长百分比	百万欧元	增长百分比	百万欧元	增长百分比
2014	62,971		72,209		9,238		135,180	
2015	57,753	-8.3	54,692	-24.3	-3,061	-133.1	112,445	-16.8
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2024	95,790	-4.5	99,087	0.2	3,297	-327.3	194,877	-2.2

数据来源：国际货币基金组织

世界贸易：不包括区域内贸易

主要贸易伙伴：不包括区域成员国

增长百分比：当前时期与上一时期之间的相对变化

数据来源：欧盟委员会，2024 年

中国已成为中亚最大的贸易伙伴，贸易额达 501 亿欧元，占贸易总额的 25.7%，这主要得益于中国在该地区出口方面的主导地位。欧盟（27 国）紧随其后，贸易额为

481 亿欧元 (占比 24.7%), 而俄罗斯仍然是重要的贸易伙伴, 贸易额为 375 亿欧元 (占比 19.2%)。中亚对华贸易份额不断增长, 凸显“一带一路”基建投资支撑下的中亚地区向东倾斜的趋势。

在贸易结构方面, 中国是中亚最大的进口来源国, 占中亚进口商品总量的 30.1%, 而欧盟是最大的出口目的地, 吸纳了该地区 35.1% 的对外出口。这突出了中国在满足中亚工业和消费需求方面的作用, 也表明欧盟仍然是中亚出口的重要市场。

(五) 经济动态

下表展示了 2015 年至 2024 年间中亚地区经济发展轨迹, 并对 2030 年进行了前瞻性预测。该表突出了 GDP 增长、人口扩张和人均收入水平三个关键维度, 便于对该地区最大经济体进行跨国比较。哈萨克斯坦早期的繁荣、乌兹别克斯坦持续的追赶态势以及阿塞拜疆的经济波动, 反映了不同的结构地位和改革路径。这些趋势为理解中亚绿色和包容性增长的驱动因素和制约因素提供了重要的基线。

表 5.8: 中亚经济体 (哈萨克斯坦、乌兹别克斯坦和阿塞拜疆) 主要宏观经济指标

地区 / 国家	指标	2015	2024	2030* (预测)
哈萨克斯坦	GDP (十亿美元)	184	288.4	350+
	人口 (百万)	17.5	20.6	22+
	人均 GDP (美元)	10,500	14,000	16,000+
	实际 GDP 增长	1.0%	4.8%	3%+
	人均实际 GDP 增长	1.14%	1.8%	~2.0%
乌兹别克斯坦	GDP (十亿美元)	67	115	160+
	人口 (百万)	31.0	37.2	40+
	人均 GDP (美元)	2,200	3,100	4,000+
	实际 GDP 增长	5.9%	6.5%	6%+
	人均实际 GDP 增长	5.41%	4.4%	4%+
阿塞拜疆	GDP (十亿美元)	53	74.32	~95
	人口 (百万)	9.6	10.2	~10.7
	人均 GDP (美元)	5,520	7,300	~8,900
	实际 GDP 增长	1.1%	1.1%	~3.5%

地区 / 国家	指标	2015	2024	2030* (预测)
阿塞拜疆	人均实际 GDP 增长	1.1%	4.0%	~3.1%

*2030 年预测值是作者基于历史数据和经验做出的个人预测。

数据来源：世界银行；维基百科，2024 年

哈萨克斯坦是中亚地区收入相对较高的经济体，预计其 GDP 将从 2024 年的 2884 亿美元增长到 2030 年超过 3000 亿美元。人均 GDP 将从 2015 年的 10500 美元、2024 年的 13991 美元提升至 16000 美元以上，表明生活水平持续温和改善。

相比之下，乌兹别克斯坦仍处于经济转型的早期阶段，但呈现出更具活力的增长态势。GDP 预计将从 2024 年的 1150 亿美元大幅增长到 2030 年超过 1500 亿美元，同时人口预计将突破 4000 万。乌兹别克斯坦有望实现更快的追赶式增长，到 2030 年显著缩小发展差距。

阿塞拜疆经济呈波动性。阿塞拜疆的经济主要受其能源行业的影响。作为里海沿岸的资源富集国家，阿塞拜疆长期依赖碳氢化合物推动经济增长。然而，这种依赖使阿塞拜疆的经济易受全球油价波动和外部冲击的影响。

将该地区人均收入水平与全球平均水平相比，哈萨克斯坦接近均值，阿塞拜疆在进步但仍处于中等水平，而乌兹别克斯坦尽管取得了显著进展，但仍处于追赶状态。总体而言，中亚地区的前景较为乐观。其增速超过世界平均水平，但仍依赖于投资、改革深度和外部需求。

(六) 绿色金融——从压力到机遇

1、水资源

根据联合国粮农组织 AQUASTAT 数据库的数据，2022 年，中亚地区面临严重的水资源压力，70% 的可再生水资源处于承压状态。农业是主要压力来源，占这种压力的 58%，其次是工业，占 6.7%，市政占 6%。农业取水量占可再生水资源总量的 37.5%。

在效率方面，总体用水效率为 3.5 美元 / 立方米，各行业差异显著：工业用水效率相对较高，为 13 美元 / 立方米，服务业为 22.9 美元 / 立方米，而灌溉农业效率最低，为 0.43 美元 / 立方米。这些数据既凸显了农业在用水方面的关键作用，也表明其用水效率有提升空间。

2、能源

中亚地区快速增长的能源需求不仅是一种经济增长现象，还与它的地理位置和气候

密切相关。中亚属于大陆性气候区，冬季极寒，夏季酷热，这加剧了取暖和制冷两方面的能源需求。哈萨克斯坦北部和吉尔吉斯斯坦山区的冬季平均气温可降至零下 20° C 以下，而乌兹别克斯坦和土库曼斯坦的夏季气温经常超过 40° C。这种巨大的温差导致季节性能源需求高峰显著，并严重依赖基于化石燃料的取暖基础设施。

表 5.9：中亚能源消耗与可再生能源发展趋势（2005 - 2030 年预测）

地区 / 国家	指标	2005	2015	2023	2030*（预测）
中亚	总能源消费量（TWh）	270	375	480	580–600
	人均能源消费量（MWh）	5.6	6.5	7.3	8.0–8.5
	可再生能源占比（%）	0.5%	1.4%	2.6%	12–15%
	可再生能源投资（十亿美元）	0.1	1.6	5.4	20–25

数据来源：汇编自国际能源署（2023 年）、国际可再生能源署（2023 年）、安珀（2024 年）及世界银行（2024 年）。

根据联合国亚太经社会 2023 年发布的《中亚能源互联互通》报告，中亚地区的能源消耗正在增加。20 世纪 90 年代苏联解体后，中亚地区的能源消耗出现大幅下降。当时哈萨克斯坦的一次能源消费量从 1992 年的约 1.25 亿吨油当量降至 2000 年的 0.65 亿吨油当量。此后，该地区的能源消耗稳步回升。到 2018 年，哈萨克斯坦的消费量上升到约 0.85 亿吨油当量，而乌兹别克斯坦到 2019 年达到约 0.5 亿吨油当量。这一上升趋势受到人口增长、工业复苏、电气化程度提高和取暖需求上升等因素的驱动。预计未来几年中亚地区的能源需求将继续增长，凸显了升级基础设施和实现能源结构多元化的紧迫性。

例如，乌兹别克斯坦政府发起了“百万乌兹别克程序员”倡议，现已扩展到包括人工智能培训（“百万提示词编写者”），目标是到 2026 年打造一支数字化劳动力队伍。这将显著增加电力需求，尤其是随着数据中心和生成式人工智能模型使用的增加。乌兹别克斯坦还设定了雄心勃勃的目标，即在大规模太阳能和风能项目的支持下，到 2030 年实现 25%-40% 的电力来自可再生能源。

区域合作倡议和基础设施升级（如跨境电网和绿色能源走廊）是能源转型的关键推动因素。

当前项目储备仅能部分满足未来的能源需求。根据联合国亚洲及太平洋经济社会委员会 2023 年发布的《中亚能源互联互通》报告，尽管中亚地区太阳能和风能潜力巨大，但可再生能源仍未得到充分利用。化石燃料仍占发电的绝大部分，尤其是哈萨克斯坦的

煤炭以及乌兹别克斯坦和土库曼斯坦的天然气。这种差距凸显了区域电力共享协议、对智能和绿色数据基础设施的投资与发电并行的能源效率计划等方面的紧迫性。如果不采取这些措施，绿色增长可能落后于数字需求，从而产生新形式的不可持续的依赖形式。

表 5.10：中亚主要可再生能源项目

项目	国家	容量 (MW)	获批年份	建成年份	合作伙伴
努尔纳沃伊太阳能项目	乌兹别克斯坦	100	2019	2021	马斯达尔（公司）
扎拉夫尚风力项目	乌兹别克斯坦	500	2022	无	马斯达尔（公司） 欧洲复兴开发银行、 亚洲开发银行
扎纳塔斯风电场	哈萨克斯坦	500	2020	2025	马斯达尔（公司）
布尔诺耶太阳能发电站	哈萨克斯坦	50-100	2015	已全面建成并投产	欧洲复兴开发银行、 清洁技术基金
绿色走廊联盟有限责任公司	乌兹别克斯坦、哈萨克斯坦、阿塞拜疆	无	2025	无	亚洲开发银行、欧盟、 亚洲基础设施投资银行
纳希切万太阳能与储能项目	阿塞拜疆	500	2025	无	ACWA、马斯达尔电力

资料来源：根据马斯达尔（时间不详）、亚洲开发银行（2024 年）、波茨坦可持续发展研究所（2024 年）、欧洲新闻台（2025 年）和 PV KnowHow（2025 年）的数据汇编而成。

乌兹别克斯坦拥有该地区两个最大的项目：扎拉夫尚风电场（500 MW）和努尔纳沃伊太阳能电站（100 MW）

哈萨克斯坦有扎纳塔斯风电场和布尔诺耶太阳能发电厂，二者均战略性地布局在南部地区。

阿塞拜疆凭借不断增长的可再生能源装机容量以及战略性的黑海通道，有望在绿色走廊中扮演最终连接者的角色。

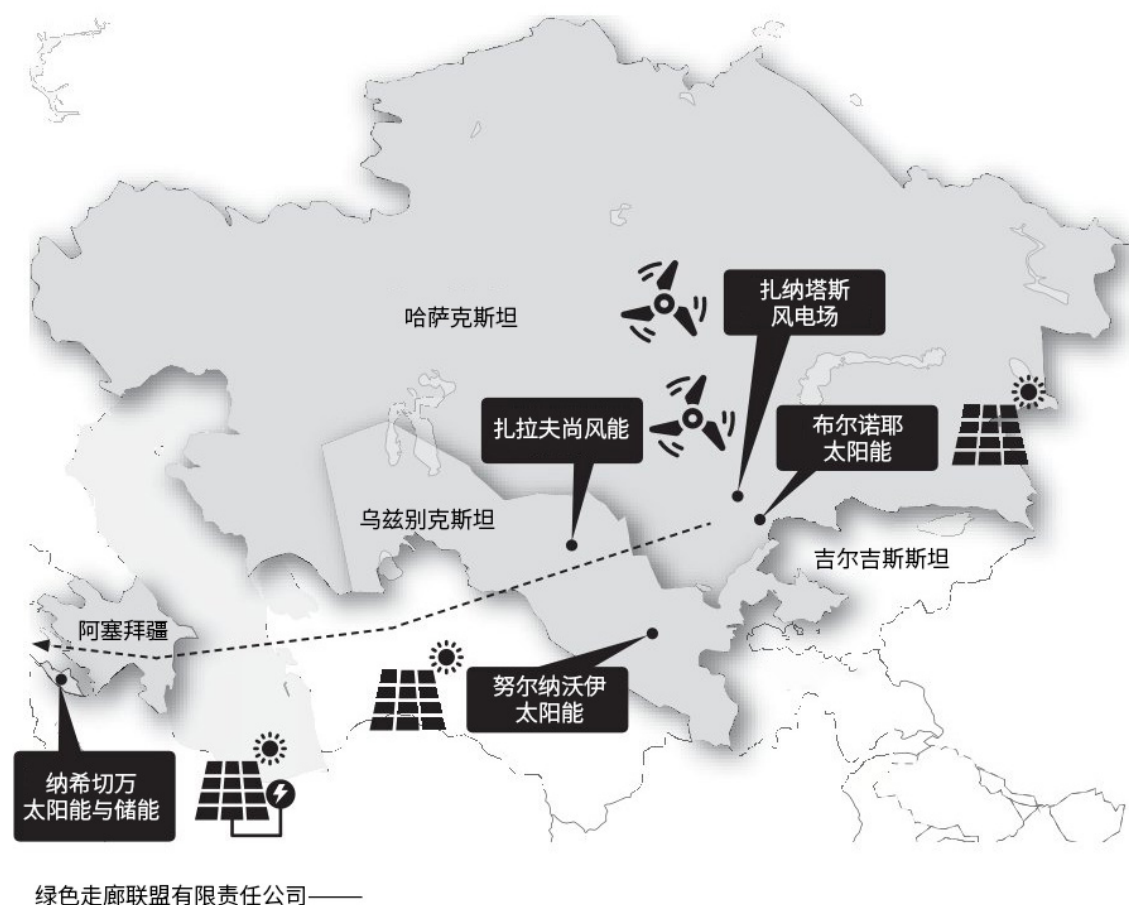


图 5.18 中亚地区项目

* 本地图为示意性、说明性展示。位置和路线经过简化，不保证地理精确性

（七）区域合作

在中亚地区，人们日益认识到，诸如水资源短缺、能源基础设施分散以及气候脆弱性等共同挑战需要集体应对。区域合作正成为加速中亚经济转型和绿色过渡的最关键杠杆之一。鉴于中亚地处内陆的地理位置以及相互关联的资源系统，包括流域、电网、贸易走廊，任何国家都不能孤立地实现可持续发展。因此，合作既是必然要求，也是发展机遇。

合作主要在区域内合作和更广泛的区域合作两个层面展开：

1、区域内合作

支持此类合作的主要制度框架包括国际拯救咸海基金会（IFAS）、中亚区域经济合

作计划 (CAREC) 以及双边电力共享协议。

核心合作领域包括：

一体化电网：区域电网同步正在推进，新建输电线路将连接乌兹别克斯坦、塔吉克斯坦和哈萨克斯坦。CASA-1000 项目虽然旨在向南亚出口电力，但它推动了电网升级，提高了区域供电可靠性。

联合流域与气候管理：诸如阿姆河和锡尔河等共享流域在政治上仍然敏感，但各方已开展合作监测和数据共享工作。中亚区域经济合作计划水资源支柱项目（2023 年）支持联合气候适应和流域保护。

金融领域共享的环境、社会和公司治理 (ESG) 标准：乌兹别克斯坦和哈萨克斯坦正将其绿色债券框架与国际资本市场协会 (ICMA) 和欧盟分类标准接轨，为未来建立区域性绿色金融平台创造机会。

可互操作的碳市场：虽然仍处于起步阶段，但以哈萨克斯坦的碳排放交易计划 (ETS) 经验为引领，有关试点碳定价协调的讨论正在进行中。

2、更广泛的区域合作

除了中亚地区内部合作外，区域合作还延伸至主要邻国——中国、俄罗斯、印度、土耳其以及阿拉伯国家——它们在经济、政治和技术方面的作用至关重要。

中国：通过“一带一路”倡议，中国不仅在实体基础设施方面进行投资，还在推动“绿色一带一路”议程。例如在乌兹别克斯坦的联合太阳能项目以及在哈萨克斯坦的智能电网试点项目。

俄罗斯：尽管贸易份额有所下降，但俄罗斯在能源、移民和国防领域仍然是一个关键参与者。欧亚经济联盟已提出的绿色一体化战略旨在使其成员国（包括哈萨克斯坦和吉尔吉斯斯坦）的气候标准保持一致。

印度和日本：这两个国家都在数字基础设施、药品生产和清洁技术领域进行投资。日本通过日本国际协力机构，也在支持乌兹别克斯坦和吉尔吉斯斯坦的绿色城市规划和水资源管理。土耳其和阿拉伯海湾国家：这些合作伙伴通过伊斯兰绿色金融、可再生能源投资以及区域互联互通平台（例如跨里海绿色走廊）做出贡献。

2025 年 4 月 4 日，在撒马尔罕举行的首届中亚 - 欧盟峰会标志着该地区国际定位的一个里程碑。双方领导人将双边关系提升为战略伙伴关系，并公布了一项价值 120 亿欧元的“全球门户”投资计划。这一雄心勃勃的计划旨在加强交通基础设施、数字与绿色互联互通、关键原材料供应链以及可持续的水和能源系统。

总体而言，这些伙伴关系为中亚提供了关键渠道，使其能够实现经济关系多元化、提升技术能力并确保长期气候融资。

(八) 结论

中亚正在迅速重新定义其在全球经济中扮演的角色。该地区如今正崛起成为增长、互联互通与创新的战略枢纽。这种转变是由亚洲和欧洲利益的交汇驱动的，以大规模基础设施投资、监管趋同和不断扩大的贸易流为支撑。

中亚正日益融入亚洲内部的贸易和投资流。基础设施的改善，特别是通过诸如“一带一路”倡议以及扩大的铁路和数字走廊等举措，正在使中亚与中国、印度、东盟和南亚建立更深层次的经济相互依存关系。值得注意的是，预计到 2030 年在中亚的可再生能源投资将达到 200-250 亿美元，其中大部分来自亚洲伙伴，这标志着该地区向可持续发展的转变。

除了实体基础设施，制度一体化也在推进。中亚国家正在使其绿色金融框架、能源政策和数字治理与区域模式接轨，加强其在泛亚和欧洲价值链以及气候合作机制中的地位。

这些发展不仅标志着地理上的重新连接，更是战略方向上的重新调整：到 2030 年，中亚可能不再仅仅是一个通道，而将成为一个由亚洲引领增长和绿色创新的平台。

四、中亚“一带一路”倡议项目：哈萨克斯坦和乌兹别克斯坦的角色⁴

摘要：本研究探讨了哈萨克斯坦和乌兹别克斯坦在“一带一路”倡议中不断演变的作用，重点关注“一带一路”倡议在 2024—2025 阶段的发展情况。中亚地区地处欧亚大陆中心，战略位置重要，已成为中国跨大陆基础设施建设和贸易发展的关键区域。哈萨克斯坦因其广袤的地域、丰富的资源禀赋以及便利的物流连通性，成为“一带一路”倡议在中亚推进的核心支点。哈萨克斯坦的项目投资组合涵盖 220 多个项目，涉及交通、能源和制造业等领域，近期还在可再生能源以及杰特苏集装箱码头 (Zhetysu Container Terminal) 和阿克套港 (Aktau Port) 等物流枢纽方面有所拓展。同样，乌兹别克斯坦也日益将其经济现代化与“一带一路”倡议的目标接轨，在绿色能源、工业园区以及中吉乌铁路方面开展了重大项目。值得注意的项目有撒马尔罕 (Samarkand) 和布卡

⁴ 本文由阿斯塔纳国际金融中心数据与产业分析部主任 Ayan Tuleshev 带领其团队成员 Sabina Zholdasbay 完成。

(Buka) 的太阳能发电厂，以及大规模垃圾发电设施。哈萨克斯坦和乌兹别克斯坦两国均充分利用多种融资模式，包括合资企业模式和公私合营 (PPP) 模式，同时还注重可持续发展和数字基础设施建设。本研究重点关注“一带一路”倡议从物理连通性向更广泛的经济一体化、绿色发展和数字合作的转型。随着中国深化与该地区的制度联系并加强私营部门的参与，哈萨克斯坦和乌兹别克斯坦有望成为“一带一路”倡议推动欧亚一体化和可持续增长长期战略的核心。

(一) 引言

中亚地区由哈萨克斯坦、乌兹别克斯坦、吉尔吉斯斯坦、塔吉克斯坦和土库曼斯坦组成，位于欧亚大陆的十字路口，与中国、俄罗斯和伊朗接壤，其战略重要性源于其地理位置、资源禀赋以及作为跨大陆物流桥梁的作用。中亚地区总人口超过 8000 万，2024 年地区生产总值接近 5000 亿美元，正经历着以多元化、基础设施现代化和日益外向型贸易政策为特征的经济转型（世界银行，2024a；亚洲开发银行，2024）。

表 5.11 中亚国家 2024 年人口、GDP 及 GDP 增长率

中亚国家	人口（单位：人）	2024 年 GDP（现值，单位：亿美元）	2024 年 GDP 增长率（%）
哈萨克斯坦	20 592 571	288,41	4,8
乌兹别克斯坦	36 361 859	114,97	6,5
吉尔吉斯斯坦	7 224 614	17,48	9,0
塔吉克斯坦	10 590 927	14,2	8,4
土库曼斯坦	7 494 498	64,24	2,26
合计	82 264 469	499,3	5,11

资料来源：世界银行

中亚地区各国经济在规模和结构上差异很大。哈萨克斯坦作为一个中高收入国家，在碳氢化合物、采矿和运输基础设施的推动下，贡献了中亚地区一半以上的 GDP（世界银行，2024b）。乌兹别克斯坦人口超过 3600 万，继续实施结构改革和自由化措施，2024 年 GDP 增长率保持在 6.5% 以上（世界银行，2024c）。吉尔吉斯斯坦和塔吉克斯坦等较小经济体在汇款流入、贸易改道和公共投资的加持下，分别实现了 9.0% 和 8.4% 的快速增长（国际货币基金组织，2024）。

(二) “一带一路”倡议与中亚

从历史上看,中亚的基础设施建设主要围绕苏联开展。自独立以来,该地区积极寻求其他贸易和投资伙伴,并日益转向中国。2013 年,习近平主席在哈萨克斯坦阿斯塔纳正式提出“一带一路”倡议(简称“一带一路”),标志着中亚地区成为丝绸之路经济带的首倡地。过去十年中,中亚五国均与中国签署了合作协议,确立了中亚在“一带一路”倡议愿景中的核心走廊地位。

2013 年至 2023 年间,“一带一路”倡议在中亚地区侧重于大规模基础设施建设,特别是公路、铁路和能源管道建设,通常由中国政策性银行提供支持,并由国有企业负责实施。到 2024 年,中国已成为该地区最大的贸易伙伴,与中亚的双边贸易额超过 944 亿美元,较 2013 年水平翻了一番(中国海关总署,2024)。贸易增长得益于陆路连通性的提升,截至 2025 年初,中国与中亚地区 50% 以上的贸易采用公路运输方式。

2024-2025 “一带一路”倡议向“高质量发展”转向。这一新阶段更加注重可持续性、债务透明度、绿色基础设施和数字连通性。在中亚地区,这已转化为更多样化的融资模式(如合资企业、股权投资、公私合营(PPP)),以及私营部门和亚洲基础设施投资银行等多边机构作用的不断增强。

在地区层面,“一带一路”合作已变得更加制度化。2023 年和 2025 年的中国 - 中亚峰会在贸易便利化、能源和投资政策等领域引入了多边协调机制。签证放宽、跨境数据倡议以及绿色能源伙伴关系表明中国与中亚之间的互联互通正在深化。

总之,2024-2025 年中亚地区的“一带一路”倡议既体现了延续性,也体现了变化。虽然大型基础设施仍然是重点,但当前阶段的特点是融资更加多元化、区域合作更强,并且在行业上向可再生能源、物流和技术领域转移。本报告将分析“一带一路”项目对中亚国家的影响,重点关注哈萨克斯坦和乌兹别克斯坦这两个国家。

(三) 为何哈萨克斯坦对“一带一路”的互联互通和投资至关重要

无论是在地理位置方面还是在经济规模方面,哈萨克斯坦都是中亚地区“一带一路”倡议的核心参与者。作为中亚地区最大的国家,哈萨克斯坦对中国的“一带一路”倡议战略至关重要,该战略旨在通过改善连通性、可持续性和创新性来促进高质量发展。哈萨克斯坦的地缘战略位置使其成为中欧铁路走廊的重要枢纽,霍尔果斯陆港则成为了该地区最重要的内陆物流枢纽之一(欧亚开发银行,2024)。哈萨克斯坦丰富的资源,尤其是石油、天然气和矿产资源,使其成为中国能源供应链中的关键合作伙伴,中哈石油管

道和中亚 - 中国天然气管道已投入运营（世界银行，2024）。此外，自 2013 年“一带一路”倡议提出以来，哈萨克斯坦积极响应，签署了关键合作协议，并制定了强有力的国家战略“光明之路”，巩固了其作为区域中转和投资枢纽的地位。哈萨克斯坦的经济具备整合“一带一路”投资的良好条件，借助阿斯塔纳国际金融中心（AIFC）支撑的稳健金融体系，哈萨克斯坦具备良好条件承接“一带一路”投资，该中心亦致力于推动资本流向基础设施和绿色项目。鉴于其经济结构、政策与“一带一路”倡议接轨以及在区域基础设施项目中的主导作用，哈萨克斯坦将成为中亚地区“一带一路”倡议的核心支点，推动可持续增长并促进中国与中亚地区更深层次融合。基于这些原因，在通过“一带一路”倡议推动中亚地区持续转型的过程中，哈萨克斯坦仍然是重点关注对象。

（四）乌兹别克斯坦在“一带一路”倡议下一阶段发展中的定位

乌兹别克斯坦是中亚人口最多的国家，正在成为“一带一路”倡议的关键参与者之一。自 2016 年进行重大经济改革以来，乌兹别克斯坦已证明其发展目标与“一带一路”倡议的目标一致，特别是在基础设施、工业化和区域连通性领域。乌兹别克斯坦位于中国与南亚和中东主要能源市场之间的战略位置，使其成为中国 - 中亚 - 南亚贸易走廊的关键部分。值得注意的是，规划中的中吉乌铁路将显著提升乌兹别克斯坦在促进区域贸易方面的作用。此外，乌兹别克斯坦在改善投资环境方面取得了重大成就，其在货币自由化、公私合营模式以及外商直接投资法规方面的改革证明了这一点。此类改革吸引了中国在能源、制造业等领域的投资。穿越乌兹别克斯坦的中亚—中国天然气管道，进一步强化了该国作为满足中国日益增长的天然气需求的关键能源过境通道的地位。此外，乌兹别克斯坦一直是“一带一路”倡议框架下绿色和可持续发展的倡导者，提出了众多侧重于可再生能源和低碳基础设施的倡议。该国近期参与亚洲基础设施投资银行等多边平台，表明其在区域经济一体化中的重要性日益提高，也表明了其在“一带一路”倡议中的角色不断演变。乌兹别克斯坦凭借其经济改革、战略定位以及对外商投资的开放态度，正成为“一带一路”项目的重要合作伙伴，这也正在塑造其在中亚基础设施建设和经济发展中的关键角色。

（五）哈萨克斯坦和乌兹别克斯坦的“一带一路”项目

哈萨克斯坦是 2013 年“一带一路”倡议的诞生地，在“一带一路”陆路走廊中一直占据核心地位。截至 2025 年年中，哈萨克斯坦与中国的合作项目组合包括 224 个联合

项目, 价值约 665 亿美元, 其中已竣工项目 62 个 (价值 87 亿美元), 在建项目 55 个 (价值 135 亿美元) (《阿斯塔纳时报》, 2025)。这些项目涵盖交通、能源、工业等领域, 使中国的“一带一路”倡议与哈萨克斯坦的国家发展战略保持一致。

乌兹别克斯坦积极参与中国的“一带一路”倡议, 在 2024-2025 年进入新阶段, 在交通、能源、数字基础设施、工业园区和绿色发展等领域的项目增多。总统访问、第三届“一带一路”论坛等高层双边互动, 促成了多项合作协议。

(六) 改进领域

随着中亚地区持续推进其基础设施和工业建设, 优先考虑环境可持续性和社会包容性仍然至关重要。实施全面的环境影响评估、促进利益相关方的积极参与以及坚持公认的劳动标准, 将有助于在符合国际可持续发展框架的同时, 保护自然生态系统并提高社区福祉。此外, 鉴于该地区的地理多样性且项目具有跨境特征, 实际推进过程中可能出现运营层面的复杂性, 包括物流挑战和对有效协调的需求。通过有针对性的培训、专业认证计划和机构发展加强当地能力, 将在支持项目高效实施和治理方面发挥至关重要的作用, 从而巩固现有举措的整体成效和可持续性。

(七) “一带一路”在中亚的实施与模式转变

过去十年间, “一带一路”倡议在中亚地区已从一个单纯的资产建设项目, 演变为推动系统性合作的平台。“一带一路”倡议于 2013 年在阿斯塔纳提出, 最初专注于交通和能源走廊等旗舰项目。到 2024-2025 年, 合作已转向高质量发展: 更绿色的能源、更多样化的融资、私营部门更多的参与以及更强有力的政策协调。具体而言, 这意味着, 该地区与中国的合作如今已从道路和铁路建设, 拓展至提升相关网络的运行效率与协同机制, 包括通过边境便利化措施、签证和数据安排, 以及标准化的项目结构, 使投资更具融资性。自 2013 年以来, 双边贸易额大致翻了一番, 到 2024 年达到约 948 亿美元, 这一数字体现了双边合作的广度和深度。

哈萨克斯坦仍是这一进程的关键所在。作为“一带一路”倡议提出的诞生地以及中亚地区最大的经济体, 哈萨克斯坦已将其发展议程与“一带一路”倡议的重点——东西货运物流的可靠性、产业本地化以及清洁能源产能相结合。项目规模体现了合作的深度和持续性——与中国约有 224 个联合项目 (价值约 665 亿美元), 其中几十个项目已经完成, 还有更多项目正在推进。然而, 比总体数据更重要的是如今合作的方式。新的内

陆码头和里海沿岸的运输能力正在投入使用,除此之外,第三条跨境铁路以及24小时边境运营和绿色走廊等便利化措施也在推进。这些举措旨在减少运输不确定性,为主干线提供冗余运力,将哈萨克斯坦从单纯的桥梁转变为一个工业运输枢纽,同时其制造业和与物流相关的服务业不断发展。在金融方面,该国的制度架构——包括阿斯塔纳国际金融中心——有助于将资金引导至更高价值的工业和能源升级项目,这些项目与脱碳和韧性供应链目标相一致。

乌兹别克斯坦已成为深化合作的另一个主要焦点,不过途径有所不同。2016年以来的经济改革为公私合营和外商投资开辟了空间,与中国的合作已果断转向可再生能源、工业园区和技能发展领域。长期讨论的中吉乌铁路已推进到达成正式协议阶段,这一标志性进展一旦整合完成,预计将使中欧运输时间缩短大约一周。围绕这一主干线,乌兹别克斯坦将公用事业规模的太阳能和城市垃圾发电项目与工业园区相结合,旨在实现设备、材料和技术供应链的本地化。免签旅行和联合技术培训中心等人员流动和人才措施,通过促进劳动力流动和运营交接的方式,强化了实体投资。最终结果是,乌兹别克斯坦的合作已从孤立的项目交易转向连贯的现代化轨道,目标是实现能源安全、出口多样化和高技能就业。

在这两个国家,有三种模式定义了当前阶段。

首先,合作正变得制度化,而非交易化。定期举行的中国-中亚峰会、贸易便利化和能源协调平台,以及从签证放宽到跨境数据倡议等政策工具,如今与实体资产并存。这种制度框架与新建设的铁路里程同样重要,因为它决定了网络日常运营的效率。

其次,融资方式已经多样化。除传统政策性银行贷款外,交易更多地采用合资企业、股权、公私合营以及与多边机构共同融资等多样化方式。这种转变分散了风险,提高了披露标准,更好地协调了长期运营和维护的激励机制。

再次,行业组合拓宽。物流和能源仍然是核心,但前沿领域正转向数字基础设施、制造业深度(包括零部件和服务)以及绿色城市系统——在这些领域,技术转让和技能培养与混凝土和钢材同样重要。

这些影响在区域系统运作方式中日益明显。

在哈萨克斯坦,扩大的内陆和海运节点、升级的边境流程以及额外的跨境铁路出口,旨在疏通中欧干线和跨里海中间走廊运输流。其目的不仅是运输更多货物,还有使运输更具可预测性,这才能吸引托运人和投资者,并降低物流资产的融资成本。

在乌兹别克斯坦,新兴的铁路连接以及不断增长的可再生能源发电和工业产能基础,支撑着其从进口依赖向以国内为基础的增值活动的逐步转变。在这两个市场中,教育合作和本地化服务中心旨在确保机车车辆、能源工厂和工业设备的全生命周期性能,

这是对早期总承包 (EPC) 建设超出当地运维能力这一情况的重要修正。

在哈萨克斯坦和乌兹别克斯坦，“一带一路”倡议有效风险管理的核心是通过协调治理、标准化流程和加强当地能力（培训、认证、机构发展）来降低跨境运营的复杂性——协调物流接口、标准和海关，并辅以强有力的环境和社会保障措施，以确保项目进度和预算。

展望未来，2025-2030 年这一时期将巩固上述成果。在哈萨克斯坦，铁路和物流领域的一系列重点项目有望强化其作为高可靠性“过境 + 产业”平台的地位，并与阿斯塔纳国际金融中心 (AIFC) 的投融资生态系统形成联动。。在乌兹别克斯坦，新铁路、规模化可再生能源和制造业园区的结合，意味着向更清洁能源、更深度供应链和更高技能就业的结构性转变。对于这两个国家而言，重心正从建设转向运营——从增加资产转向管理运输流。最持久的成果将来自持续标准化公私合营 / 独立发电商框架、公布走廊绩效指标，以及将使资产在其整个生命周期内保持高效的技能和技术伙伴关系制度化。简而言之，与中国的合作不再由单个项目的规模来定义，而是由一个共享系统的成熟度来定义，该系统如今在人员、货物、资本和数据流动方面比十年前速度更快、确定性更高且附加值更大。

（八）未来发展前景

中亚在“一带一路”倡议中持续发挥关键作用，特别是在其进入以更高质量、更绿色和更数字化整合的基础设施为重点的新阶段时。正如近期官方声明所强调的，“一带一路”倡议下一阶段的重点是数字互联互通和可持续发展。更广泛的全球发展动态也在强化这种转变。区域贸易模式的变化增加了人们对通过哈萨克斯坦和南高加索地区的跨里海“中间走廊”的兴趣，自 2022 年以来，该地区的集装箱运输量增长了约 33% (Ahmadzada, 2024)。与此同时，欧盟的“全球门户”倡议预计到 2025 年将为中亚的可持续交通基础设施拨款高达 100 亿欧元 (欧盟, 2024)，凸显了国际社会对建设可靠的陆上贸易走廊的关注程度日益提升。展望 2025 年以后，该地区可能会经历交通和数字连接的持续扩展，对可再生能源和人员流动倡议（如简化签证制度和教育交流）的重视程度也会不断提高。

哈萨克斯坦处于这些发展动态的中心位置，推出了几个旨在扩大其物流能力的大型基础设施项目。一个显著的例子是巴赫蒂 - 阿亚古兹 (Bakhty-Ayagoz) 铁路扩建项目，预计该项目将使中国边境的货运处理能力从每年 2800 万吨提升到 4800 万吨。该项目采用公私合营模式开发，约 85% 的设备和劳动力来自当地。这是一项更广泛的国

家计划的一部分，该国家计划旨在到 2027 年建成超 1300 公里的新铁路轨道（《阿斯塔纳时报》，2023）。对于投资者而言，这些项目代表了参与该国运输和物流领域增长的机会，预计该领域对 GDP 的贡献率将从 2022 年的 6.2% 提高到 2025 年的 9% 左右（阿斯塔纳国际金融中心，2024）。

哈萨克斯坦还与中国合作伙伴合作，升级其工业和能源领域。正在进行和计划中的投资主要集中在矿产和能源的增值加工、先进制造业和数字服务领域。在能源领域，对可再生能源的兴趣日益增加，中国企业在该地区已有太阳能和风能项目的经验。此外，哈萨克斯坦持续提升其靠近中国边境的霍尔果斯陆港的吞吐量，该陆港是中国、欧洲和中亚之间贸易的关键物流枢纽。这些与脱碳和韧性供应链等全球优先事项相一致的努力表明，到 21 世纪 30 年代，哈萨克斯坦有望成为更为突出的工业和交通枢纽。

乌兹别克斯坦参与“一带一路”倡议的重点在于升级其能源系统、交通基础设施和工业基础。近年来，该国与中国的合作越来越聚焦于可再生能源领域。2023 年，中乌两国宣布了 11 项新的太阳能和风能项目计划。其中包括位于卡什卡达里亚（Kashkadarya）和布哈拉（Bukhara）的大型太阳能发电厂，每个发电厂预计每年发电量约为 2.4 太瓦时，助力乌兹别克斯坦实现到 2030 年 54% 的电力来自可再生能源的目标。在制造业领域，中国汽车制造商比亚迪 2024 年在吉扎克（Jizzakh）开设了一家价值 1.6 亿美元的电动汽车组装厂，年产能可为 5 万辆，并制定了到 2033 年在全国范围内建立 70 个快速充电站的长期计划（中国新闻网，2025）。这些发展得到了数字和学术合作的支持，其中包括专注于绿色技术和环境科学的研究中心。这些共同反映了乌兹别克斯坦将“一带一路”合作作为实现可持续经济现代化工具的战略。

在物流方面，乌兹别克斯坦新增陆路走廊可能会产生积极影响。一个关键例子是预计将于 2025 年开工建设的中吉乌铁路。该项目将开辟一条更为直接的从中国西部到塔什干市的陆路通道，将运往欧洲的货运时间缩短一周，并降低物流成本。此类改善有望进一步增加乌兹别克斯坦的贸易量。除实体基础设施建设外，还采取了措施促进人员流动和技能培训，例如中国与乌兹别克斯坦实行 30 天免签政策，以及共建“鲁班工坊”等技术培训中心，用于培养本地专业人才。2025 年至 2030 年间，“一带一路”项目预计将显著提升中亚地区的区域和全球一体化程度。在哈萨克斯坦，铁路和物流基础设施的扩张以及产业升级，很可能通过促进贸易、运输和增值加工的方式推动经济产出。在乌兹别克斯坦，新的可再生能源设施和工业设施将有助于实现经济多元化、创造就业机会、提升能源安全。中吉乌铁路一旦投入运营，将进一步使该国融入跨欧亚运输网络。这些发展动态与全球向清洁能源、数字创新和互联互通供应链的广泛转型相一致，同时还与欧盟的跨里海走廊等倡议以及各种区域一体化计划相辅相成。

对于投资者而言，中亚地区“一带一路”相关发展的下一阶段将带来越来越多的机遇。项目框架越来越多地通过公私合营和共同融资模式构建，有助于分散风险并确保长期可行性。随着“一带一路”倡议的不断推进，发展重点正从快速建设转向可持续、管理良好的增长。在这种背景下，该地区新兴的基础设施和工业资产可能为长期战略投资带来有吸引力的回报。

五、稳定币——它们将如何影响金融中心？⁵

稳定币并非昙花一现，而是不断演变的数字金融格局中的基础组成部分。其成功与否，关键在于能否通过透明度、稳健性和消费者保护来实现监管合规性。在中央银行数字货币为国家主权数字货币奠定基础的同时，代币化存款把银行资金置于区块链上。然而，受监管的稳定币在全球金融创新和效率提升方面具有无与伦比的潜力，尤其是在跨境领域。

我们预见未来将呈现多极化格局，这三者中不会有单一的赢家。

中央银行数字货币将得到广泛应用，特别是在发达经济体和新兴经济体尤为明显。由于能大幅提高效率，批发型中央银行数字货币很可能在主要央行中实现极为普遍的采用。零售型中央银行数字货币的采用程度将各不相同，这在很大程度上取决于设计选型和公众信任度。

若能在全球范围内建立起完善的监管框架并加以严格执行，受监管的稳定币有望迎来大幅增长。受监管的稳定币具有独特优势，包括私营部门的创新速度、与去中心化金融和 Web3 的无缝集成，以及超越传统系统的跨境效率潜力。

代币化存款，即在区块链上体现的商业银行存款，可能会成为一股重要力量。其将成熟银行的信誉与区块链结算的效率结合起来。

未来不属于单一形式的数字货币，而是属于一个整合的生态系统。在这个系统中，中央银行数字货币、受监管的稳定币、代币化存款以及强化的传统系统将无缝操作，在全球范围内推动效率提升、金融普惠以及创造新的经济机遇。

金融中心作为金融业的枢纽，需要积极制定清晰、与风险相称的监管框架，支持在打击稳定币非法交易方面的国际协调工作，投资建设支撑性基础设施，促进传统金融与

⁵ 本文作者为 Jochen Biedermann，亚洲金融合作协会专家咨询委员会研究员，世界国际金融中心联盟董事总经理。

数字金融创新者之间的合作，并吸引所需的人才。

(一) 引言

1、数字货币的新格局：稳定币⁶

数字货币革命正在加速推进，稳定币作为其中的创新产物，既发挥着关键作用，又蕴含着复杂特性。与比特币或以太币等价格波动性大的加密货币不同，稳定币是一类旨在维持稳定价值的数字资产，其价值锚定某一种参考资产（通常是美元等法定货币）。为实现这种稳定性，稳定币采用了各种机制，包括持有储备资产（现金、现金等价物和短期政府债券）、通过算法调整供应，或用其他加密资产进行超额抵押。稳定币的主要吸引力在于具备了区块链技术的速度优势、可编程性和无边界特性，同时避免了传统加密货币固有的价格波动风险。

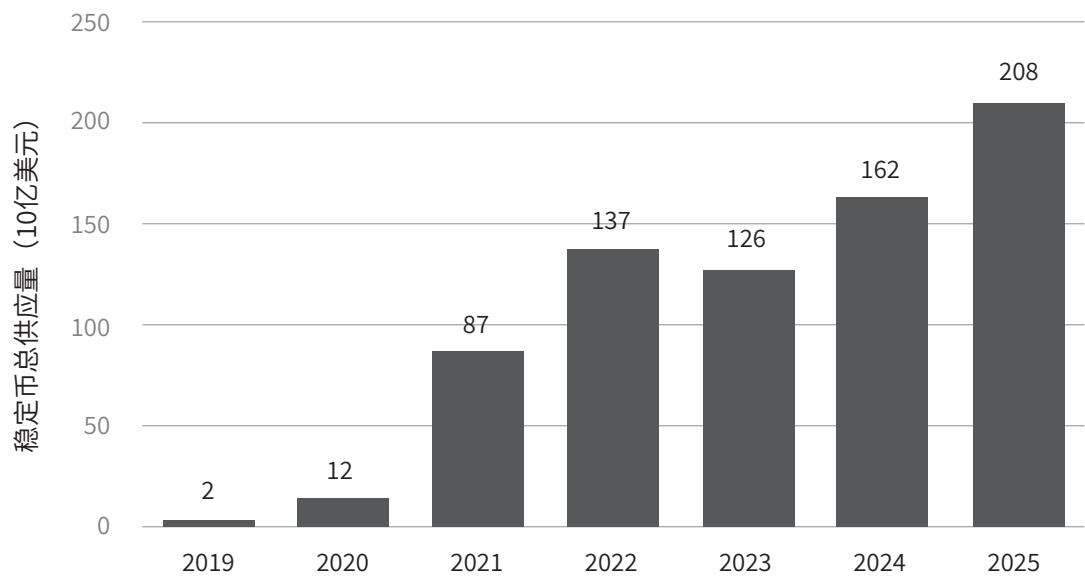


图 5.19：所有稳定币的平均流通供应量

数据来源：世界经济论坛、Allium、维萨

稳定币首次出现于 2014 年。其总供应量已从 2019 年的 20 亿美元增长至今年的

6 本文将使用“稳定币”、“加密货币”、“代币化存款”、“代币化”、“零售型中央银行数字货币”、“批发型中央银行数字货币”和“智能合约”等常用术语，同时需说明的是，这些术语仍存在不足之处。如需更准确的术语，请参考 Ulrich Bindseil、Charles-Enguerrand Coste 和 George Pantelopoulos 撰写的欧洲中央银行工作论文（Bindseil、Coste 和 Pantelopoulos，2025 年）

200 多亿美元（图 5.19）。2024 年，稳定币总转账规模超过 27 万亿美元，超过了维萨（Visa）和万事达卡（Mastercard）交易金额的总和（Feingold, 2025 年）。

2、稳定币、代币化存款和中央银行数字货币之间的本质区别

稳定币、代币化存款以及中央银行数字货币之间存在显著差异，这一点至关重要。具体差异如表 5.12 所示。

表 5.12：稳定币、代币化存款和中央银行数字货币的差异对比

	稳定币	代币化存款	中央银行数字货币
发行主体	私人公司	银行	中央银行
支持资产	现金、债券、加密货币或算法	受监管的银行储备	中央银行资产负债表
赎回机制	并非总能按 1:1 兑换法定货币	按 1:1 赎回	按 1:1 赎回
监管依据	新的稳定币监管规定	银行规则	国家法律法规
获取方式	公开	许可制（银行 / 客户）	公开
存在形式	代币	代币	多种形式，例如账户型或代币型
主要用例	去中心化金融、加密货币	银行体系创新	数字支付
风险等级	中度 / 高度（无保险）	低度（有保险）	极低
发展愿景	取代传统体系	升级传统体系	实体现金数字化
本质主张	“区块链上的私人货币”	“区块链上的银行货币”	“数字现金”

3、为何这对国际金融中心至关重要

支付基础设施是金融服务业的支柱。金融中心不仅是各国中央银行的所在地，更汇集了全球绝大多数支付服务提供商以及众多支付服务用户。因此，支付领域的转型变革必将对金融中心产生深远影响，尤其会作用于其作为“人才、专业知识和数据聚集地”的功能定位。

（二）2035 年的数字货币格局——基于主要金融中心的期望

预测未来十年的数字货币格局，需对推动其应用的核心因素进行评估，包括信任度、实用性、监管清晰度和整合度。

2025 年 7 月，我们针对主要金融中心的高级代表进行了一项调查，共收到了来自 13 个国家（德国、泽西岛、卢森堡、马耳他、摩洛哥、阿曼、波兰、卡塔尔、卢旺达、韩

国、阿拉伯联合酋长国、英国、美国) 的 17 份反馈。调查围绕以下五个问题展开：

问题 1：未来 5-10 年内，哪种新型数字货币将在全球范围内作为交换媒介发挥重要作用？⁷

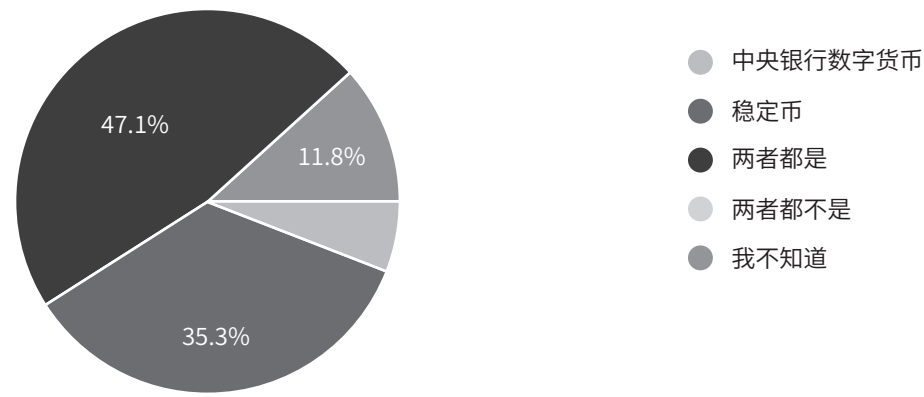


图 5.20：超过 80% 的受访者预计稳定币将在全球作为交换媒介发挥重要作用。

问题 2：在未来 5-10 年内，哪种新型数字货币将在贵国作为交换媒介发挥重要作用？

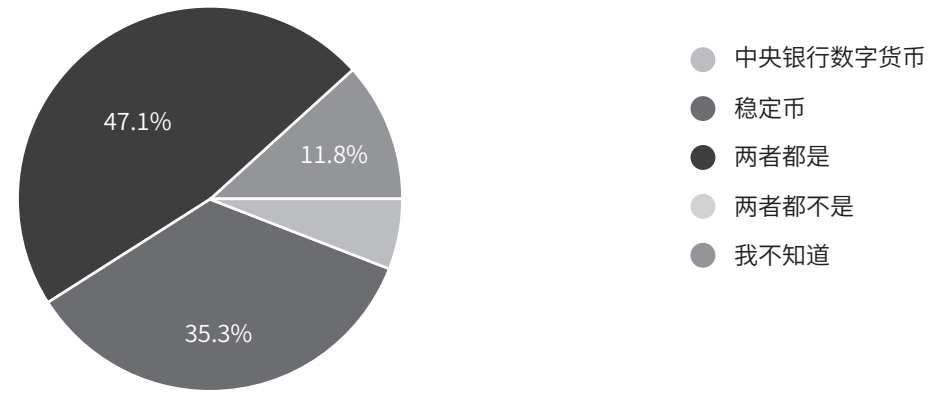


图 5.21：三分之二受访者预计稳定币将在其所在国家发挥重要作用，而仅约一半受访者预计中央银行数字货币会发挥类似作用

⁷ 在交易数量或交易量等方面占据 >20% 的市场份额或类似水平。

问题 3: 在未来 5-10 年内, 哪种新型数字货币将在贵国企业和金融机构 (即批发领域) 之间作为交换媒介发挥重要作用?

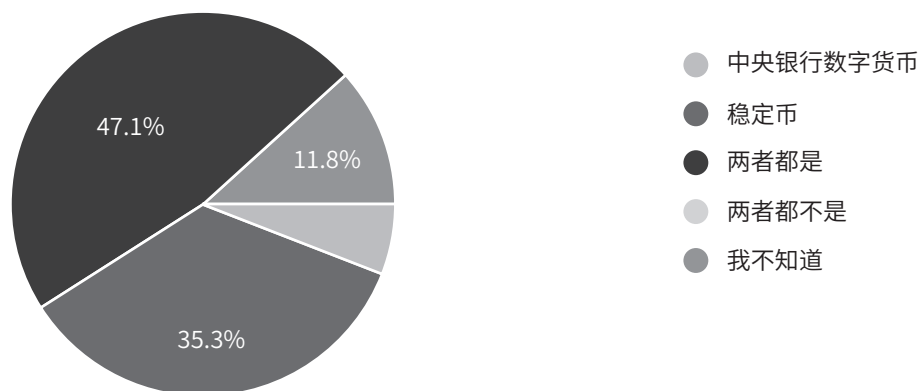


图 5.22: 受访者预计稳定币在其国家批发交易场景中发挥更重要的作用。

问题 4: 未来 5-10 年内, 谁将成为全球稳定币的主要发行方?

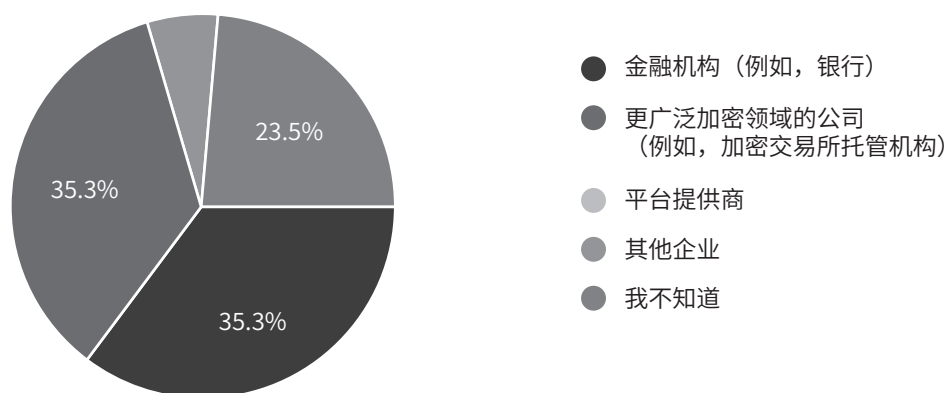


图 5.23: 金融机构和更广泛加密领域的公司预计将成为稳定币的主要发行方 (银行将是代币化存款的主要发行方)

问题 5: 未来 5-10 年内, 谁将成为贵国稳定币的主要发行方?

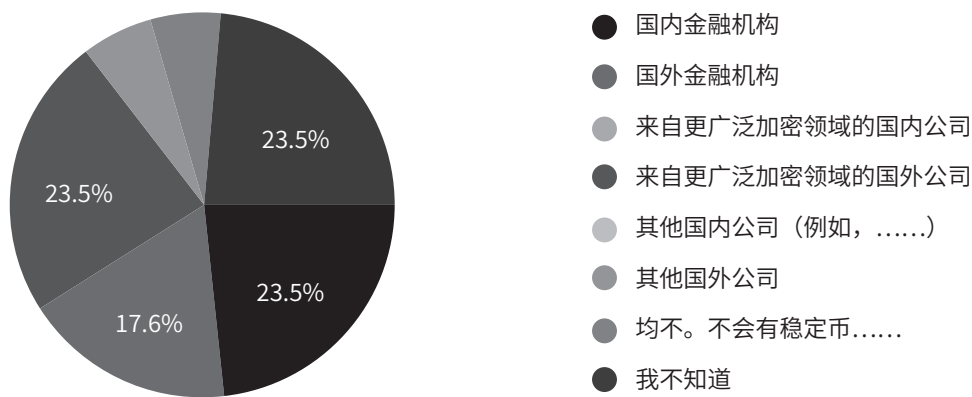


图 5.24: 对于各个国家而言, 回复各不相同, 这一结果预示着一个多极化的未来。

从调研结果来看, 受访者对稳定币的作用预期尤为显著, 甚至超过了对中央银行数字货币的预期。而在各国稳定币发行主体的类型方面, 受访者预期也呈现出多样性。

(三) 各国央行对稳定币的看法

1、国际清算银行

国际清算银行在其最新发布的《年度经济报告》(国际清算银行, 2025) 中, 针对稳定币, 国际清算银行指出:

“作为运行在无国界公有区块链上的数字不记名工具, 稳定币是非法活动规避合规性保障措施的首选。公共区块链具有假名化数据的特征, 个人用户身份隐藏在地址背后。这种虽然能保护隐私, 却也会助长非法使用。此外, 稳定币缺乏传统金融系统所使用的客户身份识别标准, 进一步加剧了这一问题。稳定币的不记名性质使其能在脱离发行方监管的情况下流通, 引发了对稳定币被用于洗钱和恐怖主义融资等金融犯罪的担忧。

稳定币在单一性和弹性方面也表现不佳。作为数字不记名工具, 稳定币不具备中央银行提供的结算功能。稳定币资产头寸往往带有发行方标签, 因此稳定币的交易汇率往往各不相同, 削弱了稳定币的单一性。稳定币也无法满足银行发行货币所遵循的‘无条件兑付’原则。而稳定币的弹性不足源于其发行机制: 稳定币通常由名义等值的资产提供背书, 任何新增发行都需由持有者预先全额出资, 这种‘预付现金’的约束破坏了稳定币的弹性。

稳定币还引发了其他诸多担忧。一方面, 稳定币承诺始终按面值兑换 (即真正实现价值稳定), 这与需承担流动性或信用风险的盈利商业模式之间, 存在固有矛盾。另一方面, 货币主权受损和资本外逃是尤为突出的问题, 特别是对新兴市场和发展中经济体而言。如果稳定币规模继续增长, 可能会引发金融稳定风险, 包括安全资产折价抛售的尾部风险。”

2、中国人民银行

自 2014 年以来, 数字人民币作为中央银行数字货币, 便一直是中国人民银行的重点工作 (Biedermann, 2022)。中国人民银行行长潘功胜在 2025 年陆家嘴论坛的演讲中特别提到了稳定币: “区块链和分布式账本等新兴技术推动央行数字货币、稳定币蓬勃发展, 实现了 ‘支付即结算’, 从底层重塑传统支付体系, 大幅缩短跨境支付链条, 同时对金融监管也提出了巨大的挑战。” (Pan, 2025)

3、中国香港金融管理局

2025 年 6 月, 香港金融管理局总裁余伟文在文章中指出: “作为稳定币监管制度的执行者, 我们固然乐见公众对稳定币产生兴趣, 但出于监管者的职责所在, 我也想降降温, 让大家能较客观冷静地看待稳定币。”

4、欧洲中央银行

2025 年 7 月, 在葡萄牙举行的央行行长会议上, 欧洲中央银行行长 Christine Lagarde 表示, 稳定币将导致 “货币私有化”, 进而破坏央行所维护的 “公共产品”: “我认为, 我们正陷入对货币、支付手段和支付基础设施的某种混淆之中, 而当前所采用的技术, 特别是某些特定技术, 加速或加剧了这种混淆。我将货币视为一种公共产品, 而我们自己则是负责维护和保障这种公共产品的公仆。” (Confino, 2025)

有趣的是, 欧洲议会经济和货币事务委员会就 “以美元计价的稳定币可能对欧元区货币政策产生的潜在影响” 展开研究后, 得出了更为温和的结论: “稳定币作为一项技术正在迅速发展。美国的公共政策似乎对这种发展持支持态度。持续关注这些领域的发展是必要的。就目前而言, 我们的结论是, 外国稳定币对欧洲的货币政策尚未产生显著影响。” (经济治理与欧洲货币联盟审查小组, 2025 年)

5、美国联邦储备委员会

美联储理事 Christopher J. Waller 自称 “稳定币的坚定倡导者”, 他在 2025 年 2 月于旧金山举行的 “非常稳定会议 (Very Stable Conference)” 上对稳定币发表评论称:

“与任何支付手段一样, 稳定币要具备经济可行性, 必须满足两个条件: 1) 明确的应用场景; 2) 清晰的商业模式。这两个条件常常被混为一谈, 但它们含义不同, 且二者

缺一不可。其中，应用场景是吸引消费者和企业的方式，而商业模式则是稳定币发行方实现持续运营的关键。”

此外，他还强调了健全监管框架的必要性：

“若美国能建立一套‘直接、全面且精准应对稳定币风险’的监管和监督框架，稳定币市场将从中受益。该框架应允许非银行机构和银行机构发行受监管的稳定币，并应考虑监管对支付格局的影响，包括对竞争性支付工具的影响。”（Waller, 2025）

（四）全球监管框架：拼凑的“百衲被”

稳定币的监管正在迅速演变，但仍处于碎片化状态。

1、现行监管规定

新加坡：新加坡金融管理局依据其《支付服务法案》对稳定币进行监管。发行方必须持有储备资产（至少 100% 为现金 / 现金等价物 / 特别存款账户），保持高资本水平，确保稳定币可及时按面值赎回，并提供清晰的信息披露。新加坡金融管理局强调储备资产质量、托管和审计。只有符合严格标准的与新加坡元或十国集团货币挂钩的稳定币，才能被认定为“新加坡金融管理局监管的稳定币”。

欧盟：《加密资产市场监管条例》具有里程碑意义，提供了全球最全面的稳定币框架（自 2024 年年中起生效）。该条例定义了“资产参考型代币”（与一篮子资产 / 商品挂钩）和“电子货币代币”（与单一法定货币挂钩）。具体监管要求包括严格的储备规则、健全的治理机制与托管机制、作为信贷机构或电子货币机构的许可执照、充足的资本资金，以及对非电子货币代币的稳定币支付用途的限制。监管重点关注投资者保护和市场合规性。

日本：日本的稳定币监管制度是全球最为保守和稳定的监管制度之一，将金融稳定置于首位。2022 年，日本推出的稳定币监管规定，是全球首批此类规定之一，规定仅允许持牌银行、注册汇款代理机构和信托公司在日本发行稳定币，并稳定币必须有日元或其他法定货币 1:1 全额背书。发行方必须保证持有者随时可以按面值赎回稳定币。储备资产必须与发行方自有资金分开持有，以便在发行方破产时保障用户权益。此外，稳定币被视为电子支付手段，需严格遵守日本的反洗钱 / 反恐怖融资相关法律。

日本的后续改革旨在在创新与保障措施之间取得平衡，尤其是在全球稳定币日益普及的背景下。这些变化或推动日本成为去中心化金融和支付领域合规稳定币使用的监管中心。日本金融厅于 2025 年 4 月发布的讨论文件《加密资产相关监管体系的审查》，正是为了寻求市场创新与用户保护之间的平衡（日本金融厅，2025 年）。

中国香港：香港特别行政区立法会于 2025 年 5 月通过了《稳定币条例》。该条例为中国香港境内的法定货币挂钩稳定币的发行方建立了许可制度，完善了香港虚拟资产活动监管框架，从而促进金融稳定、鼓励金融创新（香港金融管理局，2025 年）。根据该条例，只有特定的持牌机构可以在香港推出法定货币挂钩稳定币，并且只有持牌发行方发行的法定货币挂钩稳定币才可向零售投资者推出。

美国：《指导与建立美国稳定币国家创新法案》于 2025 年 7 月由美国总统签署生效。该法案为支付型稳定币建立了联邦监管框架，要求稳定币须有 100% 的储备支持（以美元或短期国债形式），同时要求大型发行方需每月披露储备情况并接受年度审计，从而保护消费者免受稳定币脱钩风险。该法案实施严格的营销规则，禁止虚假宣称稳定币受政府或联邦存款保险公司保险支持，并禁止将不符合要求的数字资产作为稳定币进行营销。为防范金融体系不稳定，该法案实施储备资产多元化措施、建立风险管理标准并完善债权人保护措施，在发行方破产时优先保障稳定币持有者的权益。同时，该法案允许各州监管机构采用“实质内容相似”的规则。

2、征求意见中的监管规定

英国：英国金融行为监管局正在加速推进加密货币监管，并在讨论文件 CP25/14 中提议，要求发行法定货币挂钩稳定币需事先获得授权，并要求发行方管理与稳定币设计和生成相关的风险。这些规则对储备资产施加了严格要求，主要将其限制为短期现金或政府债务（“核心”资产），除非使用经英国金融行为监管局批准的“扩展”资产。规则要求储备资产中银行存款占比不低于 5%，并需在独立托管人持有的法定信托中进行隔离保管。关键在于，“发行”稳定币的定义较为宽泛，可能涵盖交易所或管理机构促进稳定性的行为。该征求意见稿的反馈截止时间为 2025 年 7 月 31 日。

3、无特定监管规定

瑞士：瑞士金融市场监管局（FINMA）依据现行银行法和金融市场法律对稳定币实施监管。稳定币根据其用途和结构进行分类（如支付型代币、潜在的资产型代币）。监管要求包括获得经营许可、遵守反洗钱规定、保护客户资金安全。瑞士的监管模式以其基于原则且技术中立而著称。

2024 年，FINMA 发布了关于稳定币的指引，就稳定币项目涉及的金融市场法律问题及其对受监管机构的影响提供了相关信息（FINMA，2024）。

4、总结

Christine Lagarde 对这种监管碎片化现象评论道：“欧盟已在这个方向上迈出了决定性的一步。《加密资产市场监管条例》是全球首个针对稳定币的监管框架。该框架允许欧盟境内的稳定币投资者随时按面值赎回其持有的稳定币，并要求稳定币储备的相当

大一部分以银行存款形式持有，从而将消费者面临的风险和对金融稳定的潜在威胁降至最低。

然而，大多数主要司法管辖区仍在努力建立各自的监管框架。这种碎片化的做法阻碍了全球公平竞争环境的形成，并可能引发新的风险和系统性脆弱。因此，我们必须对其他司法管辖区的监管动态保持警惕，并倡导制定全球协调一致的稳定币监管规则。”（Lagarde, 2025 年）

储备资产质量 / 透明度（以现金 / 现金等价物 / 短期政府债券为主）、赎回权、健全的风险管理、治理结构以及严格的许可 / 监督机制，正逐步成为全球监管规范。各司法管辖区在发行方类型的界定（银行与非银行）、储备资产的具体构成以及与非法定货币挂钩的稳定币的处理方式上存在差异。

（五）打击洗钱、恐怖主义融资及金融犯罪

稳定币虽然具有价格稳定和交易速度快等优势，但其独特的特性也带来了与洗钱和金融犯罪相关的额外风险。根据 Chainalysis 最新发布的《加密货币犯罪报告》（Chainalysis, 2025 年），在加密货币领域，按资产类别统计的非法交易量中，稳定币已超过比特币（图 5.25）。

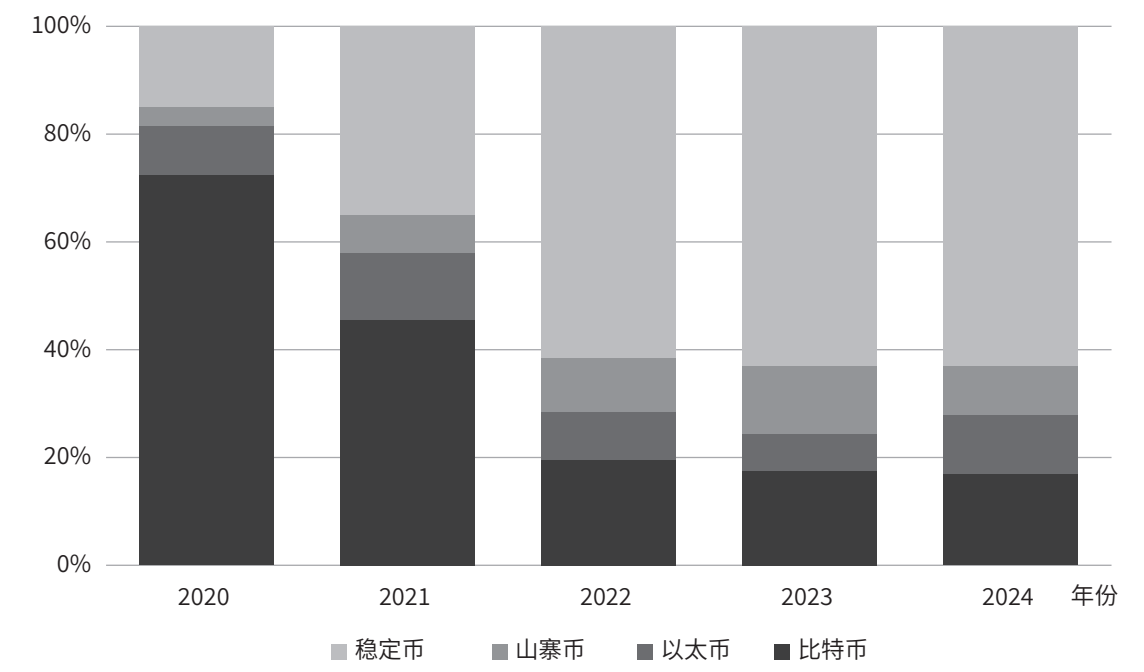


图 5.25：按资产类别划分的链上犯罪（Chainalysis, 2025 年）

1、稳定币带来的额外风险

以下是稳定币带来的主要额外风险：交易匿名性增强及交易痕迹模糊、非法资金跨境转移速度更快、去中心化金融被滥用、缺乏统一的监管监督、挂钩机制操纵及欺诈风险、与传统金融系统融合的风险、用于逃避制裁及向勒索软件支付赎金。

2、潜在缓解措施

严格监管虚拟资产服务提供商：确保所有处理稳定币的中介机构遵守反洗钱 / 反恐怖融资义务。包括：所有虚拟资产服务提供商 (VASP) 须在金融监管机构注册；强制遵守金融行动特别工作组的旅行规则 (FATF Travel Rule)。(金融行动特别工作组, 2025 年)；虚拟资产服务提供商须实施自动化反洗钱系统，标记高风险交易。

提升发行方透明度：防范欺诈行为并确保储备资产能足额支持稳定币。包括：稳定币发行方应接受可信第三方的定期审计，审计频率为每月或每季度；建立储备证明机制：借助区块链技术进行验证，证明储备资产与稳定币存在 1:1 足额支持（例如使用默克尔树证明）；披露储备资产构成以评估风险。

采取去中心化金融平台反洗钱控制措施：对交易 / 借贷稳定币的去中心化金融平台实施反洗钱保护措施。包括：虽然去中心化金融协议具有“无需许可”的特性，但前端服务提供商可强制执行客户身份识别流程；对智能合约实施监控，并使用工具追踪链上非法资金流动；将可疑地址（如美国财政部海外资产控制办公室制裁的钱包地址）列入黑名单；确保持有治理代币的实体经过审查，以防止平台被操纵。

推动全球协作：犯罪分子可能利用漏洞转移至监管薄弱的司法管辖区，故通过堵住漏洞，防止监管套利行为。包括：统一各司法管辖区的反洗钱标准；推动监管机构之间共享信息；向加密货币法律宽松的司法管辖区施压，促使其采用更严格的反洗钱规则。

3、总结

稳定币因其灵活的交易速度、具有假名化数据的特征并与去中心化金融深度融合，放大了洗钱和金融犯罪风险。虽然稳定币提高了金融效率，但监管机构必须解决这些漏洞，防止被犯罪分子滥用。

文中所提议的四项缓解措施，包括监管虚拟资产服务提供商、提升发行方透明度、采取去中心化金融反洗钱控制措施和推动全球协作，对于减少与稳定币相关的金融犯罪至关重要。然而，由于技术复杂性、司法管辖区碎片化和隐私保护争议等因素的影响，挑战依然存在。

（六）非美元稳定币的发展趋势及挑战

目前，虽然与美元挂钩的稳定币（如 USDT 和 USDC）占据主导地位，但与其他货币挂钩的稳定币同样具备取得重大成功的潜力。不过，其发展路径将在很大程度上取决于具体的应用场景、监管环境和区域经济因素。

1、当前美元的主导地位极为突出

与美元挂钩的稳定币极大地受益于美元作为全球储备货币的地位。这类稳定币具备最充足的流动性，在加密货币交易所和去中心化金融协议中得到最广泛的接受，并且是国际加密货币交易和结算的默认选择。

此外，这类稳定币的发行方已建立起显著的规模效应，合规框架日益完善，这使其在全球范围内难以被取代。

对于身处波动性较大经济体的参与者而言，与美元挂钩的稳定币是重要的避险工具和稳定的跨境交易媒介。

另一方面，今年以来，美元总体上的主导地位面临一定阻力。

2、非美元稳定币为何可能取得成功

区域需求及特定应用场景：

一是在国内支付系统已较高效，但希望借助区块链实现可编程性（例如即时结算、智能合约）的国家，本币稳定币有望蓬勃发展。例如，用于国内电子商务、企业间支付或与国家支付系统整合的欧元、英镑、新加坡元、日元或加元稳定币。

二是与收款方本币挂钩的稳定币（如菲律宾比索、墨西哥比索、印度卢比、巴西雷亚尔）可以显著降低跨境汇款涉及的成本、复杂度，并缩短耗时，从而绕过以美元为主导的传统汇款渠道。

三是双边贸易伙伴可能更倾向于使用稳定币，直接以双方本币开具发票并完成结算，从而避免美元兑换成本和风险敞口。

四是在通货膨胀率高或本币不稳定的经济体中，与区域锚定物（如合成特别提款权或一篮子稳定的区域货币）挂钩的稳定币，对于寻求稳定性但又不想直接持有美元的主体来说，可能成为美元的替代品。

监管政策提供助力：

一是主要经济体（欧盟、英国、日本、新加坡）的监管机构对其国内金融体系过度依赖外国发行的稳定币持谨慎态度。以欧盟《加密资产市场监管条例》等框架为例，该等框架积极鼓励以欧元计价的“电子货币代币”接受严格监管，并为该等代币提供发展途径。

二是像新加坡（守护者计划）、中国香港和阿联酋等司法管辖区正在积极探索并支持在受监管环境中发展本币稳定币和代币化资产。

与中央银行数字货币及代币化资产的整合：

一是随着各类中央银行数字货币（尤其是批发型中央银行数字货币）的发展，可能会出现对同币种挂钩的私人稳定币的需求，这类稳定币可促进特定的去中心化金融应用，或为并非直接参与中央银行数字货币的中介机构提供服务。

二是现实世界资产的代币化（如债券、股票和基金）以本币进行，将自然催生对同币种稳定结算工具的需求。

3、非美元稳定币面临的挑战

非美元稳定币仍面临一些可能难以克服的挑战：

一是对于新推出的欧元、英镑或日元稳定币来说，要实现像 USDT/USDC 那样的深度全球流动性极其困难。而流动性分散会降低稳定币的实用性。

二是尽管部分法规鼓励发展本地化稳定币，但合规负担（包括储备资产管理、审计、许可执照和反洗钱 / 反恐怖融资）巨大，尤其是对于目标覆盖多个司法管辖区的发行方而言。欧盟《加密资产市场监管条例》对大型非欧元计价稳定币的限制正是这一挑战的体现。

来自多方面的竞争：

一是要在全球使用范围内挑战美元稳定币的稳固地位，对非美元稳定币来说是一场艰巨的攻坚战。

二是如果某个国家推出功能强大、易于使用的零售型中央银行数字货币，可能会显著抑制同币种稳定币在本国支付场景中的需求。此外，在中央银行数字货币研发上投入巨大的国家，其中央银行可能对稳定币持排斥态度。

三是银行可能会依托其现有客户基础和信誉，推出以本国货币计价的现有活期存款的代币化产品，与非美元稳定币发行方形成直接竞争。

稳定币对应的经济体的规模和开放程度是重要的考量因素。面向小型封闭经济体的稳定币，其潜在市场规模远小于面向欧元区的稳定币。

要建立起与主要美元稳定币发行方或中央银行相媲美的信任度，不仅需要时间积累，且要满足相当高的透明度要求并具备充足的资本。

4、非美元稳定币领域的潜在赢家

欧元稳定币：《加密资产市场监管条例》是欧洲实现货币自主权的重要监管举措。在《加密资产市场监管条例》、欧洲货币自主性的强力监管推动以及庞大的统一市场驱动下，可能集中在欧盟 / 欧洲经济区（EU/EEA）内部市场及欧元计价贸易中取得成功。例

如，未来可能由欧盟主要银行或持牌金融科技企业发行相关产品。

新加坡元及港元稳定币：得到主要金融中心监管机构（新加坡金融管理局、香港金融管理局 / 香港证券及期货事务监察委员会）积极主动的支持，这些地区法治健全，区域贸易及投资流量可观，因此这类稳定币可能专注于机构使用、贸易融资和财富管理场景。

关键汇款通道对应的稳定币：由信誉良好的主体（可能是与全球参与者合作的当地银行或金融科技公司）发行的与菲律宾比索、墨西哥比索、印度卢比或巴西雷亚尔等货币挂钩的稳定币，若能建立监管途径，可能会彻底改变特定的汇款路线。

“合成型”多币种稳定币：与一篮子货币挂钩的稳定币（如与国际货币基金组织特别提款权或自定义篮子挂钩），尽管这类稳定币监管处理较为复杂，但可能因其针对特定的对冲或机构资金管理场景，而对小众市场具有吸引力。

5、总结

非美元稳定币有望取得成功，但不太可能成为被普遍接受的、“全球范围内”取代美元稳定币的替代品。相反，非美元稳定币的成功将呈现区域性特征，并适用于特定应用场景：

1. **国内及区域佼佼者：**欧元、新加坡元、港元以及潜在的英镑或日元稳定币，在监管支持以及特定支付和代币化需求的推动下，可能会在各自的本土司法管辖区及相关贸易区蓬勃发展。其将在其界定的市场中“取得成功”。

2. **跨境汇款领域：**如果监管与基础设施障碍得以克服，锚定高额汇款接收国货币的稳定币将具有显著的颠覆性潜力。

3. **机构及小众参与者：**与一篮子货币或大宗商品挂钩的稳定币，可能会在专业金融应用中取得成功。

单一主导型全球稳定币（美元稳定币）的时代，很可能让位于更多元化的稳定币生态系统，该系统与中央银行数字货币和代币化存款共存，在复杂、相互关联的全球金融体系中各自服务于不同需求。监管清晰度和发行方信誉对于任何旨在被广泛采用的非美元稳定币来说，都将是决定性因素。

（七）数字货币的多极化未来

结合文献综述、我们的研究结果以及调查结果，我们预测了未来十年数字货币的主流形式。

1、多极化生态系统

不太可能出现单一赢家；相反，我们认为可能出现多极化的生态系统：

中央银行数字货币（批发型及零售型）：将得到广泛应用，特别是在发达经济体和新兴经济体尤为明显。批发型中央银行数字货币（用于银行间结算）由于能大幅提升效率，可能会在主要中央银行中实现近乎普遍的采用。零售型中央银行数字货币的采用情况会有所不同，这在很大程度上取决于设计选择（如隐私保护、离线功能和计息功能）以及公众信任度。作为公共基础设施，中央银行数字货币会“取得成功”，但可能不会在所有地方主导日常交易。

受监管的稳定币：若能在全球范围内建立起完善的监管框架并加以严格执行，受监管的稳定币有望迎来大幅增长。受监管的稳定币具有独特优势，包括私营部门的创新速度、与去中心化金融和 Web3 的无缝集成，以及超越传统系统的跨境效率潜力。其成功取决于能否获得信任、实现互操作性，并在加密原生活活动之外的支付和结算领域成为被广泛接受的工具。预计会围绕少数占主导地位且受到良好监管的参与者进行重大整合。

代币化存款：在区块链上体现的商业银行存款，可能会成为一股重要力量。其将成熟银行的信誉与区块链结算的效率结合起来。其成功与否在很大程度上取决于银行的采用情况和互操作性标准。

不受监管 / 算法稳定币：可能在小众的加密货币投机环境中持续存在，但面临来自监管和 UST/Luna 崩溃事件后存在丧失信任的生存威胁。在更广泛的经济领域取得广泛成功的可能性不大。

强化的传统支付渠道：现有的快速支付系统将继续发展，并在许多国内交易中保持主导地位，尤其是在央行数字货币（CBDC）采用进程缓慢或公众偏好仍倾向于现有银行支付渠道的地区。

2、总结

成功将取决于实用性和信任度。受监管的稳定币和代币化存款可能主导跨境贸易和资本市场。中央银行数字货币将锚定国内货币体系和银行间结算。各系统之间的互操作性将至关重要。

（八）对金融中心生态系统的影响：重塑竞争格局

首先，稳定币对货币政策和金融主权具有影响。（数字欧元协会工作组，2025 年）列出了一些潜在增强效应和潜在挑战。表 5.13 突出显示了与金融中心相关的影响。

表 5.13：稳定币对金融主权的影响（基于数字欧元协会工作组，2025 年）

潜在增强效应	潜在挑战
货币现代化：确保本国货币保持效用和相关性。	货币政策扰乱：央行控制之外的平行金融体系；银行脱媒。
竞争定位：提供受监管的本国替代方案，应对外国发行的稳定币。	货币替代：外币取代本币。
利用私营部门创新：从私营部门的效率、网络以及可能更快的适应性中获益。	金融不稳定：存在挤兑风险；因脱钩违反货币单一性原则；风险传导。
扩大全球影响力：有可能提升本国货币的国际地位。	商业银行脱媒：从存款转向稳定币可能会限制信贷创造。
主权债务需求：稳定币储备创造对政府债券的需求。	兑换困难：难以与传统金融融合并实现与其他货币形式的等值兑换；银行脱媒。
网络替代方案：提供受监管的选择，以应对外国网络的主导地位。	基础设施控制权丧失：通过全球支付通道绕过国内系统。
战略韧性：通过多样化增强系统稳健性。	标准制定挑战：碎片化，缺乏互操作性。
促进国内创新：推动先进支付服务发展。	监测与监管漏洞：反洗钱 / 反恐怖融资困难，尤其是点对点 / 外国交易。
减少对中介机构的依赖：简化跨境资金流，替代代理行模式。	战略依赖：依赖外国技术、网络和供应商。
在数字金融中确立主权标准：积极监管建立对新金融技术的国内控制权。	交易监测与监管：监测点对点转账和外国发行的稳定币存在挑战。
强化监管与合规：区块链不可篡改的审计追踪以及可编程合规的潜力可改善监督与执法。	监管套利与市场碎片化：发行方可能寻求宽松司法管辖区或利用去中心化金融规避规则。
增加基础设施的可选性：在国内发展的同时，从战略上考虑利用可靠中立的全球平台。	网络安全漏洞：面临针对基础设施的全球威胁，可能超出监管范围。

总而言之，稳定币有推动创新和提升跨境支付的潜力。与此同时，也存在银行脱媒以及对外国货币和服务依赖度增加的风险。

稳定币和其他数字货币的兴起对国际金融中心产生了深远影响：

有效利用数字货币的国际金融中心可在结算时间、降低交易对手风险和交易成本方面取得显著改善，尤其是在跨境支付和证券结算（如代币化债券和股票）领域。这会吸引新的市场参与者和金融科技创新者。

针对数字资产（稳定币、代币化、去中心化金融）拥有清晰、支持性监管框架的国际金融中心可能会获得显著优势。中国香港、新加坡、瑞士、英国、欧盟等地区正积极将自

身定位为中心枢纽。落后的金融中心则面临失去业务、人才和相关性的风险。

银行在支付和结算方面面临脱媒风险，但也通过代币化存款和为数字资产生态系统提供服务（托管、交易、稳定币发行）获得机遇。它们的角色可能会转向提供增值服务，并作为传统金融与去中心化金融之间的整合点。

数字货币需要新的或适配的基础设施，包括基于区块链的结算系统、数字资产托管机构、专业交易所和强大的网络安全框架。国际金融中心必须促进此类基础设施的发展。

稳定币活动集中在某个国际金融中心内，会带来新的潜在系统性风险。监管机构必须监测关键数字货币发行方和平台之间的相互关联性、储备管理实践以及运营韧性。

未能妥善管理稳定币的反洗钱 / 反恐怖融资工作可能会吸引不法分子和欺诈者，有可能导致被金融行动特别工作组列入灰名单并损害声誉。

占主导地位的全球稳定币可能会影响资本流动，并有可能挑战较小经济体的货币主权。占据主要发行方地位的国际金融中心会获得影响力，但也对全球金融稳定负有重大责任。

各国际金融中心将在区块链技术、密码学、合规监管（监管科技）和数字资产经济学等领域展开激烈的人才争夺。

未来能够繁荣发展的金融中心，将是那些积极制定清晰且与风险相称的监管框架、加大对基础设施投入、推动传统金融与创新主体合作，并吸引必要人才的地区。

未来不属于单一形式的数字货币，而是属于一个整合的生态系统。在这个系统中，中央银行数字货币、受监管的稳定币、代币化存款以及强化的传统系统将无缝互操作，在全球范围内推动效率提升、金融普惠以及创造新的经济机遇。

构建这一未来的竞赛已全面展开。

后记

《亚洲金融观察（年报）》是亚洲金融合作协会（以下简称亚金协）的年度旗舰报告，今年是连续第八年推出。《亚洲金融观察（2025 年年报）》全面梳理了 2024 年至 2025 年上半年亚洲经济金融发展态势，深入剖析了当前区域经济运行中面临的新机遇与新挑战，并在此基础上提出了建设性政策建议。与往年相比，今年的年报呈现出以下三大特点：

一是研究组织与写作模式持续优化。本年度年报依然采用“协会设计、专家约稿、协会汇总”的传统。其中，中国农业银行承担了宏观篇与政策篇的主要撰写任务，这也是继去年由中国银行牵头承担部分核心章节之后，又一次体现出理事长单位在年报中的主体作用和学术贡献。同时，长期支持的专家团队与多家金融机构也持续参与，为年报注入跨学科、多维度的视角。这种“核心支撑+广泛合作”的组织模式，使年报既保持专业深度，也延续了连续八年的合作传统与学术积累。

二是专家阵容更加多元化与国际化。在保持原有区域专家网络的基础上，本年度年报的国际合作规模达到历年之最，来自原纽约联邦储备银行（FED）、世界国际金融中心联盟（WAIFC）、法兰克福金融发展中心、阿斯塔纳国际金融中心（AIFC）等多家国际机构的专家均有参与，使研究更具比较价值与全球视野。同时，大华继显等长期合作专家继续贡献高质量研究，与国际机构形成互补，共同构成了跨区域、多层次的研究格局。不同制度与市场环境下的声音相互碰撞，进一步提升了年报的思想深度与学术分量。

三是系统研判与交叉议题并进。在宏观、市场、行业、政策的既有框架下，对亚洲经济金融格局的总体态势与演进趋势进行了系统性研判，勾勒出区域发展轮廓。在此基础上，进一步聚焦绿色金融、数字金融、风险治理等交叉性领域的深入剖析，专题篇聚焦关税战、稳定币、债务问题等当下金融与经济的痛点，既回应了现实冲击，也在学理层面提出创新解答。

在写作的具体安排上，宏观篇和政策篇由中国农业银行首席经济学家王全刚带领团队成员完成；市场篇由青岛银行首席经济学家刘晓曙、中银证券全球首席经济学家、董事总经理管涛、平安证券首席经济学家兼研究所所长钟正生、中央结算公司中债研发中心副总经理冯源带领各自团队成员完成；行业篇由中国银行研究院院长陈卫东、中国证券业协会发展战略、声誉与品牌维护专业委员会秘书长周海晨、三井住友海上火灾保险（中国）有限公司副总经理郑永强、中国证券投资基金业协会研究与统计总监张宣传带领各自团队成员完成；专题篇由原美联储经济学家 Anthony Chan、世界国际金融中心联盟董事总经理 Jochen Biedermann、大华继显控股有限公司财富研究与咨询主管

Mohd Sedek Bin Jantan、法兰克福联合会董事总经理 Hubertus Vaeth、阿斯塔纳国际金融中心数据与行业分析部门的负责人 Ayan Tuleshev 撰写。以上各位专家均为亚洲金融合作协会专业咨询委员会委员或与亚金协长期合作的业界专家。同时，年报汇总与统筹工作由协会研究部朱元倩和柳力扬完成。《亚洲金融观察（2025 年年报）》凝聚了众多专家学者的心血和智慧。在此，我们谨向所有为本书付出努力的作者、团队与机构表示衷心感谢。

亚洲是全球经济增长的重要引擎，金融合作是区域共同繁荣的关键纽带。未来，亚洲金融合作协会将继续携手各会员机构与专家学者，持续推出《亚洲金融观察》系列研究，以开放的姿态、务实的态度和专业的精神，为亚洲乃至全球金融合作与发展贡献智慧与力量。

《亚洲金融观察（2025 年年报）》编写组

Chapter I Macroeconomic Perspective

I. Review of the Economic Development¹

Since 2024, against the backdrop of a global economic downturn, the Asian economy has maintained relatively rapid growth, seen inflation decline further from an already low base, witnessed foreign trade stabilize and rebound, and experienced a slight decrease in Foreign Direct Investment (FDI), establishing itself as a crucial pillar and stabilizing force for the global economy.

(I) Asia Maintained Relatively Rapid Growth, Contributing Significantly to Global Expansion

In 2024, intensified geopolitical conflicts and trade protectionism increased the downward pressure on the global economy. The global real GDP growth rate was 3.3%, down 0.2 percentage points from 2023. In 2024, the real GDP growth rate of Asia was 4.3%, higher than that of the global and developed economies in Europe and the United States. Asia contributed 60% to global economic growth, making it the primary engine of world economic expansion. Countries like China, India, and Vietnam experienced relatively fast growth. Among them, China's contribution to global economic growth was close to 30%.

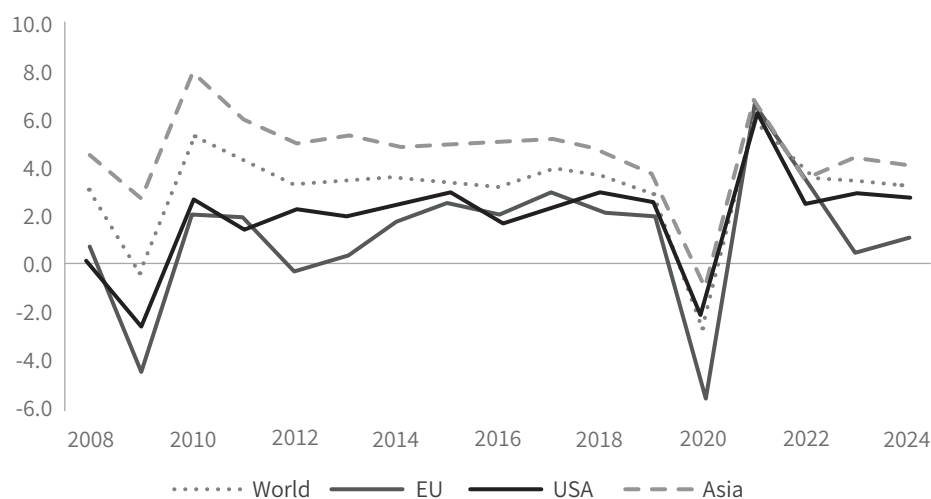


Figure 1.1: Comparison of Economic Growth Rates between Asia and Economies in Europe and America (%)

Source: IMF, UNCATD

¹ This part is written by Wang Quangang, General Manager of the Strategic Planning Department and Chief Economist at the Agricultural Bank of China and his team member Zhang Haifeng, Lei Guangping, Wang Yukun, Xiao Jianyi.

East Asian economic growth slowed down. East Asia accounts for approximately 67.2% of Asian GDP, with China and Japan being the two largest economies in the region. In 2024, the real GDP of East Asia was approximately USD 26.1 trillion, increasing by 3.9%² YoY. The growth rate decelerated by 0.4 percentage points compared to 2023. China's economy achieved rapid growth of 5% in 2024. Following the package of incremental policies introduced after the Meeting of Political Bureau of the CPC Central Committee in September, focused measures on expanding domestic demand and stabilizing markets effectively boosted social confidence. In 4Q2024, China's GDP increased by 5.4% YoY, accelerating by 0.8 percentage points from the third quarter, and achieved rapid growth of 5.3% in 1H2025. Japan's economy grew by 0.1% in 2024, a decrease of 1.2 percentage points from 2023, as household consumption momentum slowed under the pressure of rising prices. South Korea's economic growth rate was 2% in 2024, slightly higher than the growth rate in 2023. However, affected by sluggish domestic demand and political instability, the quarterly growth rate declined throughout the year, with the YoY GDP growth dropping to 1.1% in 4Q2024.

Table 1.1: Real GDP size and growth rate of East Asian economies in 2024 (USDbn, %)

	Real GDP size in 2024	Real GDP growth rate in 2024	Real GDP size in 2023	Real GDP growth rate in 2023
Chinese Mainland	18488.1	5.0	17611.5	5.4
Japan	4605.1	0.1	4601.2	1.5
South Korea	1799.8	2.0	1764.5	1.4
Taiwan (China)	787.8	4.3	755.6	1.1
Hong Kong (China)	336.5	2.5	328.2	3.2
Macao (China)	44.0	8.8	40.5	75.1
Mongolia	16.3	4.9	15.5	7.4
East Asia	26077.4	3.9	25117.0	4.3

Source: IMF, World Bank.

The South Asian economy maintained relatively fast growth. The South Asian economy accounts for approximately 11% of the total Asian economy. India is the largest country in the region, accounting for nearly 80% of the regional economic aggregate. In 2024, South Asian real GDP was approximately USD 4.36 trillion, growing 5.9% YoY, making it the fastest-growing region in Asia. In the 2024 fiscal year, Indian real GDP increased by 6.5% YoY. The proportion of final household consumption expenditure in India's real GDP reached 60%, achieving a rapid growth of 7.6% in 2024, supported mainly by the rapid growth of rural consumption and the

² The regional real GDP growth rate is calculated as a weighted average based on the actual GDP scale of each economy within the region. The same applies hereinafter.

robust performance of festive consumption. Government expenditure grew 14.6% YoY in the fourth quarter, with the growth rate increasing by 6 percentage points compared to the third quarter, which also provided additional support for the annual growth. In 2024, Sri Lanka's real GDP increased by 5% YoY. After positive progress was made in debt restructuring, various investment projects resumed, and the economy continued the stabilization trend since the 2H2023.

Table 1.2: Real GDP size and growth rate of South Asian economies (USDbn, %)

	Real GDP size in 2024	Real GDP growth rate in 2024	Real GDP size in 2023	Real GDP growth rate in 2023
India	3477.5	6.5	3265.7	9.2
Pakistan	413.0	3.2	400.1	-0.1
Bangladesh	336.9	4.2	323.3	5.8
Sri Lanka	91.8	5.0	87.4	-2.3
Nepal	34.8	3.1	33.7	2.0
Maldives	6.3	5.1	6.0	4.7
Bhutan	2.9	4.0	2.7	5.0
South Asia	4363.3	5.9	4118.9	7.7

Source: IMF, World Bank.

The economic growth in West Asia has slowed down. The West Asian economy accounts for approximately 11% of the total Asian economy. In 2024, the real GDP scale of the West Asian region was approximately USD 4.35 trillion, growing 2.4% YoY, a decrease of 0.3 percentage points from 2023. Affected by the tight monetary policy, the growth of domestic consumption and investment in Türkiye slowed. In 2024, the economic growth rate decreased by 1.9 percentage points compared to 2023. The economic growth of oil-producing countries in the region remained stable, with real GDP growth rates in Saudi Arabia, Iran, the UAE, and Qatar ranging between 1% and 3% in 2024. Geopolitical conflicts negatively impacted some economies in the region. The GDPs of Lebanon and Yemen decreased by 7.5% and 1.5% YoY, respectively, in 2024.

Table 1.3: Real GDP size and growth rate of West Asian economies (USDbn, %)

	Real GDP size in 2024	Real GDP growth rate in 2024	Real GDP size in 2023	Real GDP growth rate in 2023
Türkiye	1295.4	3.2	1255.4	5.1
Saudi Arabia	879.6	1.3	864.0	-0.8

	Real GDP size in 2024	Real GDP growth rate in 2024	Real GDP size in 2023	Real GDP growth rate in 2023
Iran	529.1	3.0	513.5	5.0
United Arab Emirates	462.4	3.8	445.6	3.6
Israel	417.4	0.9	413.8	1.8
Iraq	196.1	0.3	195.5	0.9
Qatar	177.7	2.4	172.9	1.4
Kuwait	116.9	-2.8	120.0	-3.6
Oman	91.5	1.7	89.9	1.2
Azerbaijan	59.9	4.1	57.6	1.4
Jordan	46.4	2.5	45.3	3.1
Bahrain	41.2	3.0	40.0	3.9
Georgia	25.1	9.4	23.0	7.8
Armenia	16.3	5.9	15.4	8.3
Yemen	-	-1.5	-	-2.0
Lebanon	31.2	-7.5	33.7	-0.7
Afghanistan	-	-	15.7	2.3
West Asia	4351.4	2.4	4301.2	2.7

Source: IMF, World Bank.

The Southeast Asian economic growth accelerated. Southeast Asia accounts for approximately 9% of the total Asian economy. Indonesia, Thailand, the Philippines, Malaysia, Singapore, and Vietnam are the six largest economies in the region, accounting for 96% of total economy of Southeast Asia. In 2024, Southeast Asian real GDP was approximately USD 3.54 trillion, growing 4.8% YoY, an acceleration of 0.8 percentage points from 2023. Supported by recovering external demand, sustained investment inflows, and released domestic demand momentum, economic expansion accelerated across Southeast Asian countries in 2024. Vietnam's real GDP grew 7.1% YoY, ranking first among Southeast Asian nations. Cambodia, the Philippines, Malaysia, and Indonesia also achieved rapid growth of 6.0%, 5.7%, 5.1%, and 5%, respectively. Overall, the agricultural sectors of Southeast Asian countries maintained stable growth, the industrial sector expanded faster driven by a new global upturn in the electronics cycle, and service sectors like catering and tourism saw significant recovery boosted by the continued inflow of international tourists.

Table 1.4: Real GDP size and growth rate of Southeast Asian economies (USDbn, %)

	Real GDP size in 2024	Real GDP growth rate in 2024	Real GDP size in 2023	Real GDP growth rate in 2023
Indonesia	1238.2	5.0	1178.9	5.0
Thailand	471.1	2.5	459.5	2.0
The Philippines	454.7	5.7	430.2	5.5
Malaysia	422.0	5.1	401.5	3.6
Singapore	408.7	4.4	391.6	1.8
Vietnam	405.7	7.1	378.9	5.1
Myanmar	63.0	-1.1	63.8	1.0
Cambodia	38.5	6.0	36.3	5.0
Laos	21.2	4.3	20.3	3.7
Brunei	15.7	3.9	15.1	1.4
Timor-Leste	2.2	4.1	2.0	2.4
Southeast Asia	3538.8	4.8	3375.9	4.0

Source: IMF, World Bank.

The Central Asian economy maintained a positive growth momentum. The Central Asian economy accounts for 1.2% of the total Asian economy. Kazakhstan is the largest economy in the region, accounting for approximately 52% of the regional economy. In 2024, Central Asian real GDP was approximately USD 470 billion, growing 5.2% YoY, keeping relatively rapid growth overall. Kazakhstan's economy grew by 5.1% in 2024, slightly down by 0.3 percentage points from 2023, mainly affected by a slight contraction in crude oil production. Uzbekistan continued its good growth momentum. In 2024, its GDP increased by 6.5% YoY, a slight increase of 0.2 percentage points compared to 2023. The demand for infrastructure upgrades in mining, electricity, etc. drove robust domestic investment growth of 27.6% in Uzbekistan. Turkmenistan's GDP grew by 6.4% in 2024, the same as in 2023, supported mainly by government investment projects and the growth of natural gas exports. The economic growth rates of Tajikistan and Kyrgyzstan in 2024 were both above 8%.

Table 1.5: Real GDP size and growth rate of Central Asian Economies (USDbn, %)

	Real GDP size in 2024	Real GDP growth rate in 2024	Real GDP size in 2023	Real GDP growth rate in 2023
Kazakhstan	244.0	4.8	232.8	5.1
Uzbekistan	141.5	6.5	132.8	6.3

	Real GDP size in 2024	Real GDP growth rate in 2024	Real GDP size in 2023	Real GDP growth rate in 2023
Turkmenistan	59.3	2.3	58.0	6.3
Tajikistan	15.8	8.4	14.6	8.3
Kyrgyzstan	10.1	9.0	9.2	9.0
Central Asia	470.7	5.2	447.5	5.8

Source: IMF, World Bank.

(II) Inflation Remained Low, Continuing a Stable Downward Trend

Under the combined effects of the global economic slowdown and the alleviation of supply chain constraints, the overall inflation level in Asia continued to decline in 2024, with inflation in most economies returning to their target ranges. However, some economies still faced certain inflationary pressures.

Inflation in East Asia remained at a relatively low level within Asia. In 2024, the average inflation rate in this region (weighted average, the same below) was 0.9%, down 0.2 percentage points from 2023. China's CPI turned positive from negative in February 2024, with a YoY increase of 0.7% in that month. However, affected by weak domestic demand, the growth rate of China's core CPI gradually slowed down, increasing by 0.5% for the full year, a decrease of 0.2 percentage points from 2023. The growth rate of Japan's CPI has continued to be higher than the target level of 2%. In particular, since April, inflation has been rising continuously. In August, the YoY growth rates of CPI and core CPI reached 3% and 2.8%, respectively, indicating that the pull from recovering domestic demand on prices was gradually becoming apparent.

Inflation trends varied among Southeast Asian economies. The average inflation rate in Southeast Asia dropped to 2.8% in 2024, but the situation differed significantly among countries. The inflation in countries such as Indonesia, Thailand, Malaysia, Singapore, and Cambodia had already approached or reached the desirable level of around 2%. Vietnam experienced a brief uptick in inflation around mid-year due to factors such as typhoon-induced food shortages and minimum wage increases. Its average inflation for the year was 3.6%, a slight increase of 0.3 percentage points from 2023. Laos and Myanmar, on the other hand, face relatively high inflationary pressures, primarily due to currency depreciation and tight supply chains, which have led to soaring food and energy prices. The increase in CPI has remained at a high level of over 20%.

Inflation in South Asia dropped significantly. The average inflation rate in South Asia fell to 6.8% in 2024, down 1.5 percentage points from the end of 2023. India's inflation remained generally stable, with the YoY CPI growth rate dropping to a low of 3.6% in July before rising

again in October, averaging 4.7% overall. The inflation rates in Pakistan and Sri Lanka declined relatively quickly, mainly due to the decline in international commodity prices and the alleviation of regional food supply.

Inflation in West Asia remains to be improved. In 2024, the average inflation rate in West Asia dropped to 22.5%, a modest decline compared with 2023. However, the new round of Israeli-Palestinian conflict led to a renewed increase in regional price pressures. The average CPI increases in Iran, Yemen, and Lebanon were as high as 32.6%, 33.9%, and 45.2%, respectively. In addition, Türkiye's inflation still remains at a high level close to 60%, mainly affected by imported inflation caused by currency depreciation.

Inflation in the Central Asian region declined steadily. The average inflation rate in Central Asia fell to 8.2% in 2024, down 2.4 percentage points from 2023. Kazakhstan and Kyrgyzstan saw significant declines in inflation, primarily affected by factors such as exchange rate stability and the easing of supply chain constraints.

Table 1.6: Changes in the CPI growth rate of Asian economies (%)

	CPI growth rate in 2024	CPI growth rate in 2023
East Asia	0.9	1.1
Chinese Mainland	0.2	0.2
Japan	2.7	3.3
South Korea	2.3	3.6
Taiwan (China)	2.2	2.5
Hong Kong (China)	1.7	2.1
Macao (China)	0.7	0.9
Mongolia	6.8	10.3
Southeast Asia	2.8	4.1
Indonesia	2.3	3.7
Thailand	0.4	1.2
The Philippines	3.2	6.0
Malaysia	1.8	2.5
Singapore	2.4	4.8
Vietnam	3.6	3.3
Myanmar	26.5	25.5
Cambodia	0.9	2.1

	CPI growth rate in 2024	CPI growth rate in 2023
Laos	23.1	31.2
Brunei	-0.4	0.4
Timor-Leste	2.1	8.4
South Asia	6.8	8.3
India	4.7	5.4
Pakistan	23.4	29.2
Bangladesh	9.7	9.0
Sri Lanka	1.2	17.4
Nepal	5.4	7.7
Maldives	1.4	2.6
Bhutan	4.3	4.5
West Asia	22.5	23.9
Türkiye	58.5	53.9
Saudi Arabia	1.7	2.3
Iran	32.6	40.7
United Arab Emirates	1.7	1.6
Israel	3.1	4.2
Iraq	2.6	4.4
Qatar	1.1	3.1
Kuwait	2.9	3.6
Oman	0.6	1.0
Azerbaijan	2.2	8.8
Jordan	0.2	2.1
Bahrain	0.9	0.1
Georgia	1.1	2.5
Armenia	0.3	2.0
Yemen	33.9	0.9
Lebanon	45.2	221.3
Afghanistan	-	-7.7
Central Asia	8.2	10.6

	CPI growth rate in 2024	CPI growth rate in 2023
Kazakhstan	8.7	14.5
Uzbekistan	9.6	10.0
Turkmenistan	4.8	-1.6
Tajikistan	3.5	3.7
Kyrgyzstan	5.0	10.8

Source: IMF, World Bank.

(III) Trade in Goods Stabilized and Rebounded, While Trade in Services Continued to Grow

Goods trade resumed growth, and the high-prosperity of the global electronics cycle supported the high growth of commodity exports. Calculated based on the data of UN-CATD, Asian total goods trade import and export volume reached USD 20.1 trillion in 2024, a YoY increase of 4.7%, with the growth rate rebounding by 10.6 percentage points. The total value of merchandise trade accounted for 40.7% of the global total, up 1 percentage point from 2023. Exports amounted to USD 10.5 trillion, up 5.2% YoY, accounting for 42.9% of the global total, an increase of 1.2 percentage points from 2023. Imports were USD 9.6 trillion, up 4.1% YoY, accounting for 38.7% globally, rose 0.8 percentage points from 2023. Except for West Asia, the growth rate of merchandise exports in other Asian regions showed signs of stabilizing and picking up, with economies in East and Southeast Asia being more pronounced. Specifically, benefiting from the vigorous development of the artificial intelligence industry and the acceleration of digital infrastructure construction, the upward prosperity of the global electronics industry has provided support for the export growth of Asian electronics-producing countries. Data from the World Semiconductor Trade Statistics (WSTS) show that global semiconductor shipments reached USD 630.5 billion in 2024, a YoY increase of 19.7%, of which the Asia-Pacific region accounted for USD 337.44 billion, representing 53.5% of the global total. At the country level, China's integrated circuit exports reached approximately USD 159.5 billion in 2024, up 17.4% YoY, becoming the single largest export item by value. South Korea's exports of semiconductors totaled USD 141.9 billion in 2024, a surge of 43.9% YoY, driving South Korea's overall exports to grow 8.1% YoY, reaching a record high in value. Vietnam's exports reached USD 405.53 billion in 2024, an increase of 14.3% YoY. Exports of electronic components, computers, and parts totaled USD 72.58 billion, growing 26.6% YoY, with their share in total exports rising to 18%, up 2 percentage points from 2023.

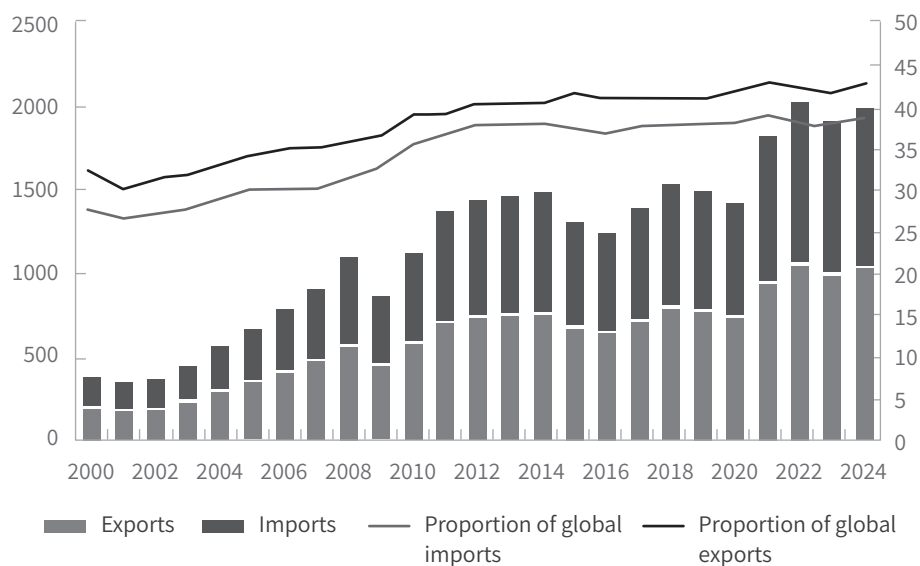


Figure 1.2: Changes in Asian goods trade imports and exports (USD 10 Bn, %)

Source: UNCATD.

Table 1.7: Scale and growth rate of goods trade imports and exports of Asian economies in 2024 (USD 100Mn, %)

	Export value	Growth rate	Change in growth rate	Import value	Growth rate	Change in growth rate
Asia	104721.6	5.2	11.1	95829.3	4.1	10.2
East Asia	61052.7	6.1	11.5	50968.6	1.4	9.4
Chinese Mainland	35767.7	5.9	10.5	25872.3	1.2	6.7
Hong Kong (China)	6455.4	12.5	18.4	7041.4	7.7	9.8
Macao (China)	16.8	1.4	2.8	160.1	-8.7	-9.9
Taiwan (China)	4743.7	9.7	19.2	4011.1	11.7	29.4
Japan	7070.3	-1.4	2.5	7426.1	-5.5	6.9
South Korea	6836.1	8.1	15.6	6317.7	-1.7	10.5
Mongolia	157.8	3.9	-17.2	116.1	25.5	19.3
Southeast Asia	19383.5	6.6	13.8	18725.8	9.1	17.7
Singapore	5056.6	6.2	13.8	4586.9	8.3	19.3
Vietnam	4032.4	14.0	18.7	3790.3	16.4	25.6
Thailand	3005.3	5.4	6.2	3068.1	6.3	10.5
Cambodia	266.6	13.6	9.2	287.0	17.7	35.9

	Export value	Growth rate	Change in growth rate	Import value	Growth rate	Change in growth rate
Indonesia	2647.1	2.3	13.6	2336.6	5.3	11.9
Laos	94.4	12.8	10.7	86.2	12.7	7.2
Myanmar	133.3	-9.7	4.0	135.7	-17.5	-11.9
The Philippines	729.7	-0.8	6.1	1343.0	0.4	8.6
Malaysia	3304.3	5.6	16.7	3003.6	13.1	22.6
Brunei	113.1	0.6	21.6	78.9	5.4	23.9
Timor-Leste	0.9	-70.4	-32.7	9.6	5.9	9.1
South Asia	6441.0	4.5	9.6	9403.6	4.6	13.1
India	4426.0	2.6	7.4	7016.0	4.1	10.6
Bangladesh	472.5	6.8	20.7	678.8	1.5	25.7
Bhutan	7.6	17.8	29.3	14.7	12.1	25.2
Maldives	3.8	-9.2	-14.6	36.4	4.0	4.5
Nepal	12.4	8.6	20.2	132.7	10.5	23.0
Pakistan	323.2	13.5	21.4	564.7	12.7	41.8
Sri Lanka	127.7	7.2	16.4	188.4	12.1	20.2
West Asia	16638.2	0.9	8.0	15552.3	7.8	2.9
Türkiye	2618.6	2.4	1.9	3440.2	-5.0	-4.5
United Arab Emirates	6033.1	5.8	-4.8	5387.5	14.5	2.6
Qatar	942.9	-3.6	21.8	358.0	13.9	20.0
Saudi Arabia	3053.5	-4.6	17.6	2320.3	12.1	3.1
Iran	1059.0	8.8	9.3	685.5	3.8	-9.0
Kuwait	758.5	-9.7	6.3	382.4	2.0	-6.4
Afghanistan	8.8	3.9	0.6	86.4	7.0	-8.2
Armenia	130.9	53.1	-6.5	170.7	33.8	-11.7
Azerbaijan	265.6	-21.7	-10.5	210.5	21.8	2.9
Bahrain	234.4	-5.5	12.3	156.1	1.6	2.7
Georgia	65.6	7.8	-1.2	168.8	8.2	-7.0
Iraq	1016.4	2.5	18.5	859.2	30.5	11.3
Israel	622.7	-1.7	12.2	915.4	-0.4	14.0

	Export value	Growth rate	Change in growth rate	Import value	Growth rate	Change in growth rate
Jordan	132.9	5.9	7.7	267.9	4.0	9.9
Lebanon	37.8	-8.6	-0.9	173.1	-4.5	2.5
Oman	630.2	6.8	17.5	434.6	12.1	11.6
Palestine	15.0	-1.5	-1.2	67.9	-17.9	-8.9
Syria	34.2	5.4	-59.2	62.4	6.3	16.2
Yemen	2.2	-12.5	51.5	45.5	-10.3	-3.6
Central Asia	1206.2	2.2	2.0	1179.1	-0.6	-22.5
Kazakhstan	824.7	5.0	12.2	591.3	-2.5	-21.6
Tajikistan	19.8	-19.3	-33.6	66.8	13.7	-0.1
Kyrgyzstan	38.3	13.1	-37.0	122.1	-2.4	-30.1
Uzbekistan	197.4	2.7	-23.2	352.4	-1.0	-27.0
Turkmenistan	126.0	-12.5	-19.7	46.4	15.3	-8.4

Source: UNCATD

The service trade continued its growth momentum, with relatively high growth rates in sectors like transport and tourism. Asian services trade continued its rapid growth trend in 2024, particularly with exports in transport and tourism-related services maintaining high growth rates throughout the year. Specifically, China's total services trade import and export volume reached RMB 7.5 trillion in 2024, a YoY increase of 14.4%, hitting a record high. Knowledge-intensive services trade and travel services were the main growth areas. Japan's services imports and exports grew by 6.5% and 9.2% YoY respectively in 2024. Strong demand from foreign tourists led to a record surplus in the travel services account, while exports of intellectual property and producer services trade remained buoyant. India's services trade also maintained rapid growth, with imports and exports increasing by 9.3% and 11.1% YoY respectively in 2024. The rapid development of the software and information services industry was the main driver behind the high growth in services exports. Looking ahead, data from the Asian Development Bank (ADB) shows that tourist arrivals in developing Asian economies in 2024 were still 10.6% below pre-pandemic levels, indicating significant potential for future development in tourism services trade.

Table 1.8: Growth rates of Asian service trade imports and exports in 2024 (%)

	Import	Export	Export: Manufacturing services	Export: Transportation services	Export: Tourism	Export: Others
2024Q1	8.2	9.2	8.5	7.0	32.9	3.8
2024Q2	8.3	9.3	11.4	12.7	19.8	4.7
2024Q3	10.1	14.6	6.0	24.6	17.8	10.2
2024Q4	8.2	14.3	7.8	19.7	23.3	10.1

Source: UNCATD

Table 1.9: Service trade imports and exports of Asian economies in 2024 (USD Mn, %)

	Import value	Growth rate	Export value	Growth rate
Eastern and South-Eastern Asia	1850731	9.7	1693538	13.2
Chinese Mainland	610565	10.6	445892	17
Hong Kong (China)	90279	14.3	108762	11.7
Macao (China)	6028	11	40052	10.7
Taiwan (China)	71162	11.2	58750	9
Japan	243097	6.5	225812	9.2
South Korea	162654	6.7	138953	10.6
Mongolia	4623	10.6	1566	-1.3
Indonesia	57666	12.4	38998	16
Thailand	73644	12.2	72142	27.2
The Philippines	37398	24	51978	7.5
Malaysia	56371	8	53402	25.1
Singapore	351203	7.6	395699	10.5
Vietnam	35501	22.1	23607	18.8
Cambodia	3037	5.8	4744	13.3
Laos	1267	33.8	1732	30.5
Brunei	1761	6.2	419	20.4
Timor-Leste	356	-15.6	76	8.8
Central and Southern Asia	356507	10.6	439755	11.7
India	269318	9.3	374879	11.1

	Import value	Growth rate	Export value	Growth rate
Pakistan	11212	16	8137	8.2
Bangladesh	10615	13.3	6630	4.3
Sri Lanka	5359	32.5	6910	27.6
Nepal	2814	37.2	1842	106
Bhutan	213	-25	343	67.4
Kazakhstan	13156	4.1	11421	7.1
Uzbekistan	10266	25.6	6403	17.9
Tajikistan	971	29.7	195	-20.1
Kyrgyzstan	4441	48.1	4082	91.5
West Asia	451532	0.3	558138	7.7
Türkiye	53257	8	115249	8.1
Saudi Arabia	101685	3.9	55277	13.9
Armenia	3831	13.7	5366	-5.7
Azerbaijan	10172	18	8121	29.2
Georgia	3789	4.7	7664	8.7
Israel	43909	-6.3	83042	1.7
Jordan	6293	4.8	9393	-2.5
Qatar	36798	-13.9	30040	-3
Palestine	1392	-30.2	726	-18.5
Kuwait	26995	-11.2	11995	6.1

Source: UNCATD

(IV) Cross-Border Direct Investment Declined Slightly, with Increasing Divergence Across Economies

FDI inflows improved in Southeast Asia and West Asia. Global Foreign Direct Investment (FDI) saw a slight increase of 4% in 2024, reaching USD 1.5 trillion. However, if the flows through European transit economies are excluded, the actual global FDI flow decreased by 11%, experiencing double-digit decline for two consecutive years. Notably, developing economies in Asia remained the world's largest destination for FDI, with inflows declining slightly by 3% to USD 604.5 billion in 2024, accounting for about 40% of the global total.

Global economic uncertainties and increased exchange rate fluctuations impacted investor con-

confidence, while the evolution of industrial and trade policies also altered investment patterns. Overall, FDI inflows declined to varying degrees across Asia, except in Southeast Asia and West Asia. In 2024, FDI inflows into **East Asia** decreased by 12% YoY to USD 259.68 billion, accounting for 43% of Asian total FDI inflows and ranking first. Affected by global supply chain adjustments and geopolitical factors, FDI flows into China and Japan fell by 28.8% and 35.9% YoY, respectively. **Southeast Asia** was the main engine of FDI growth in Asia. FDI inflows into the region increased by 9.7% YoY in 2024 to a record high of USD 225.26 billion. Its share of total Asian inflows rose to 37.2%, up 4.3 percentage points from the end of 2023. Singapore (USD 143.35 billion), Indonesia (USD 24.21 billion), Vietnam (USD 20.17 billion), and Malaysia (USD 11.26 billion) had the largest FDI inflows in the region. FDI inflows into **South Asia** remained largely flat compared to the previous year, reaching USD 34.57 billion. India remained the largest FDI recipient in South Asia, although its inflow decreased slightly by 1.8% YoY to USD 27.56 billion in 2024. FDI inflows into **West Asia** saw a modest increase of 4.7% to USD 82.08 billion, mainly driven by a significant 48.7% surge in FDI inflows to the United Arab Emirates, which reached USD 45.63 billion. FDI inflows into **Central Asia** dropped by 61.2% YoY to USD 2.93 billion, primarily due to a sharp contraction in inflows to Kazakhstan, where the flow data (USD -2.55 billion) turned negative for the first time since 2005. **Specifically, the number of greenfield investment projects in Asia continued to grow, while the value declined.** According to UNCATD data, in 2024, the number of new greenfield investment projects in developing countries in Asia increased by 5% YoY to 6,165, while the scale decreased by 23% YoY to USD 363 billion. Manufacturing remained the primary sector attracting greenfield investment. In 2024, the scale of greenfield investment related to the manufacturing industry reached USD 188 billion, accounting for 52%, and the number of projects increased by 13% to 2,488. Within manufacturing, investment in information and communication and basic metal products manufacturing grew by 41% and 21% respectively, reflecting the rapid development of the digital economy within Asia and accelerated construction of communication infrastructure like data centers and cloud computing.

Outward direct investment (ODI) from Asia experienced a slight decline. According to data from UNCTAD, global ODI flows reached USD 1.6 trillion in 2024, a YoY increase of 3.4%. In the same period, ODI from developing economies in Asia decreased slightly by 2.7% to USD 454.3 billion. China's outward investment declined in 2024, with ODI flows falling by 8.2% YoY to USD 162.78 billion, however, its investment into ASEAN countries grew rapidly, increasing by 12.6% compared to the previous year, primarily targeting Singapore, Indonesia, Thailand, and concentrated in sectors like leasing and business services, manufacturing, and wholesale and retail trade. Since the beginning of 2025, affected by uncertainties surrounding tariff policies, the number of China's outward greenfield investment projects has been lower than the levels seen in the same period of 2023-2024. Japan's ODI flows increased by 4% YoY in 2024, mainly due to a 27% increase in investment to the United States. India, the largest source of ODI from South Asia, saw its ODI flows surge by 71% YoY in 2024, with the number of greenfield projects

increasing by 20%. The ODI of the UAE also showed rapid growth. In 2024, the ODI flow increased by 5%, and the scale of cross-border mergers and acquisitions increased by 46%.

Table 1.10: Capital flows of Asian economies (USDm, %)

Region	FDI			ODI		
	2023	2024	Growth rate in 2024	2023	2024	Growth rate in 2024
Asia	622329	604517	-2.9%	467020	454306	-2.7%
East Asia	296502	259676	-12.4%	391397	367078	-6.2%
Chinese Mainland	163253	116238	-28.8%	177289	162780	-8.2%
Hong Kong (China)	122947	126181	2.6%	97152	87247	-10.2%
Macao (China)	1621	3531	117.8%	42	1430	3304.8%
Taiwan (China)	6419	10926	70.2%	24752	31979	29.2%
Mongolia	2248	2782	23.8%	76	55	-27.6%
Southeast Asia	205309	225263	9.7%	92086	83587	-9.2%
Brunei	-51	26	151.0%	-	-	-
Cambodia	3959	4395	11.0%	151	172	13.9%
Indonesia	21497	24212	12.6%	7080	9703	37.1%
Laos	1668	988	-40.8%	-	-	-
Malaysia	8468	11259	33.0%	6610	7399	11.9%
Myanmar	1520	1095	-28.0%	-	-	-
The Philippines	6452	8938	38.5%	1052	2880	173.8%
Singapore	135104	143352	6.1%	62997	55257	-12.3%
Thailand	8053	10580	31.4%	15213	8151	-46.4%
Timor-Leste	138	247	79.0%	-68	5	107.4%
Vietnam	18500	20170	9.0%	-950	20	102.1%
South Asia	34578	34569	0.0%	14068	24142	71.6%
Bangladesh	1464	1270	-13.3%	6	7	16.7%
Bhutan	14	100	614.3%	-	-	-
India	28076	27556	-1.9%	13893	23782	71.2%
Iran	1422	1449	1.9%	87	89	2.3%
Maldives	767	806	5.1%	-	-	-

Region	FDI			ODI		
	2023	2024	Growth rate in 2024	2023	2024	Growth rate in 2024
Nepal	74	57	-23.0%	-	-	-
Pakistan	2048	2568	25.4%	32	153	378.1%
Sri Lanka	713	761	6.7%	51	110	115.7%
West Asia	78392	82082	4.7%	60565	66688	10.1%
Armenia	580	139	-76.0%	54	63	16.7%
Azerbaijan	253	231	-8.7%	1875	742	-60.4%
Bahrain	7226	2478	-65.7%	1113	275	-75.3%
Georgia	1902	1334	-29.9%	289	428	48.1%
Iraq	-5364	-7458	-39.0%	286	439	53.5%
Jordan	2006	1635	-18.5%	149	54	-63.8%
Kuwait	2113	614	-70.9%	11189	10317	-7.8%
Lebanon	1067	1843	72.7%	121	391	223.1%
Oman	4745	8685	83.0%	165	1044	532.7%
Qatar	-474	460	197.0%	-199	1563	885.4%
Saudi Arabia	22803	15737	-31.0%	17345	22046	27.1%
Türkiye	10547	10591	0.4%	5853	5939	1.5%
United Arab Emirates	30688	45632	48.7%	22328	23399	4.8%
Palestine	299	162	-45.8%	-11	-11	0.0%
Central Asia	7548	2927	-61.2%	990	-3603	-463.9%
Kazakhstan	3714	-2550	-168.7%	930	-3760	-504.3%
Kyrgyzstan	159	705	343.4%	8	20	150.0%
Tajikistan	141	291	106.4%	40	101	152.5%
Turkmenistan	1378	1645	19.4%	-	-	-
Uzbekistan	2156	2836	31.5%	12	37	208.3%

Source: UNCATD

II. Challenges Ahead³

In 2024, frequent global geopolitical events negatively impacted the Asian economy. Simultaneously, the overall debt level in Asia remained high, with debt pressures increasing further in some countries. Following the inauguration of the Trump administration in 2025, repeated adjustments to U.S. tariff policies towards Asian economies have introduced significant uncertainty for regional economic development.

(I) Frequent Adjustments to U.S. Tariff Policies Exacerbate Regional Trade Pressures

Most economies in Asia follow an export-oriented development model. After 2018, although China's trade dependence on the U.S. market decreased to some extent, the degree of dependence of most Asian economies on the U.S. market increased, especially for economies mainly exporting high-tech products. The uncertainty of U.S. tariff policies will continue to bring downward economic pressure on Asian countries. In April 2025, the Trump administration launched a "reciprocal tariffs" policy, announcing tariff hikes of 10% to 50% on most countries, raising the average U.S. tariff rate on imported goods from slightly over 2% in 2024 to 15.4%. Tariffs on China peaked at 145% in April. Although China and the U.S. reached an agreement to continue suspending some tariffs, high rates remain, and the future trajectory of Sino-U.S. tariffs remains uncertain. In addition, the U.S. tariff rates on other Asian countries are still relatively high, and the tariff policies are constantly adjusted, with great uncertainty in the follow-up. At the beginning of July, the United States reached a trade agreement with Vietnam first, imposing a 20% tariff on Vietnamese goods and a 40% independent tariff on goods transshipped through Vietnam, affecting the trade of countries exporting through Vietnam (such as China, Thailand, South Korea, etc.). The uncertainty of U.S. tariff policies has brought great pressure on the sustainable development of the Asian economy.

(II) Rising Geopolitical Tensions and Major-Power Rivalries Impede Regional Integration

The year 2024 witnessed frequent geopolitical events, which not only reshaped the landscape of international relations but also posed new challenges to the global governance system. In this year, the spillover effects from the two ongoing conflicts in Ukraine and Gaza caused regional instability, and economic globalization encountered "headwinds." The further escalation of the Russia-Ukraine conflict intensified global geopolitical tensions. The ongoing impact of the Israeli-Palestinian conflict continues to spill over, having spread to Middle Eastern countries such as Lebanon, Syria, Iran, and Yemen, presenting challenges to the global governance system.

³ This part is written by Wang Quangang, General Manager of the Strategic Planning Department and Chief Economist at the Agricultural Bank of China and his team member Zhang Haifeng, Lei Guangping, Wang Yukun, Xiao Jianyi.

This situation has led to an increasingly complex geopolitical landscape in Asia, negatively affecting regional cooperation and economic integration.

In 2025, with the new Trump administration taking office, strategic competition between the U.S. and China has intensified, bringing multiple challenges to the Asian economy. Through a combination of pressure and subsidies, the U.S. is compelling multinational corporations to relocate production capacity away from China. This process could lead to intensified competition within the region while simultaneously undermining the synergistic efficiency of Asian global supply chains. Concurrently, the Trump administration's assertive posture on issues related to the Taiwan Strait and the South China Sea could escalate regional tensions, dampening foreign investors' long-term confidence in Asian infrastructure and technology projects. Overall, the escalation of U.S.-China rivalry may lead to setbacks in regional economic integration.

(III) Elevated Debt Levels Heighten Fiscal Pressures in Some Economies

In 2024, the government debt-to-GDP ratio for emerging market and middle-income economies in Asia stood at 82.3%, higher than the average for global emerging market and middle-income economies (70.3%) and representing an increase of 23.5 percentage points compared to 2019. Among developed economies in Asia, Japan and Singapore also have high government debt-to-GDP ratios. Since 2025, with the Fed's fund rate remaining persistently high, compounded by various geopolitical conflicts boosting risk aversion, the currencies of many Asian countries, such as TRY and VND, have continued to depreciate against the USD, exacerbating debt pressures in some Asian nations. The IMF projects that the debt-to-GDP ratio for emerging market and middle-income economies in Asia will continue to rise, reaching 87.9% in 2025 and exceeding 100% by 2030.

The yield of Japanese treasury bonds has risen rapidly, intensifying the debt pressure. For a long time, Japan has maintained the world's highest debt-to-GDP ratio, which was 236.7% in 2024, far higher than that of the United States and Greece during the European debt crisis. By the end of fiscal year 2024, Japan's total national debt reached JPY 1,323.7 trillion, an increase of JPY 26.6 trillion from the end of FY2023, setting a new record high for the ninth consecutive year. Since 2025, with inflation consistently exceeding expectations, the Bank of Japan raised its target rate by 25 bps in January, from 0.25% to 0.5%, bringing the interest rate to its highest level since October 2008. The yield of Japan's 40-year treasury bond once surpassed 3.5%, reaching a 20-year high, increasing Japan's debt repayment costs. Given the growing inflationary pressure, further rate hikes by the Bank of Japan remain possible, which would push up Japan's debt costs and aggravate its debt burden.

India continues to face significant debt pressure. India's government debt-to-GDP ratio was 81.3% in 2024. The IMF expects this ratio to remain above 80% in 2025, higher than other developing economies in Asia. India's rapid economic growth in recent years has been driven,

to a considerable extent, by large-scale USD debt. By the end of 1Q2025, India's external debt, as reported by the Reserve Bank of India, stood at USD 736.3 billion, a YoY increase of 10.1%. Against the backdrop of high USD interest rates, the INR has also continued to depreciate against the USD. In February 2025, the USD/INR exchange rate broke through 87, hitting a record high. The currency depreciation has increased India's borrowing costs in international markets and heightened the pressure of servicing its external debt.

Table 1.11: Proportion of government debt to GDP in some Asian economies (%)

Country	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E
Global average	68.2	70.3	74.8	78.1	80	81.5	82.9	84.2
Asia	77.8	82.3	87.9	92	94.3	96.4	98.3	100.2
India	81.2	81.3	80.4	79.6	78.8	77.9	76.9	75.8
Indonesia	39.6	40.2	41	41	41	40.9	40.8	40.6
Iran	33.5	36.8	39.9	41.9	43.2	44.3	45.1	45.3
Lebanon	192.1	164.1	/	/	/	/	/	/
Malaysia	69.7	70.4	70.1	69.8	70.1	70.4	70.6	70.8
Pakistan	78.2	70.1	73.6	71.9	70	67	63.9	61
The Philippines	56.5	57.1	58.1	58.1	57.2	55.8	54.2	52.5
Thailand	62.3	63.2	64.5	66	67	67.6	68.1	68.3
Vietnam	34.4	32.9	33.6	34.9	35.6	36.1	36.6	37.1
Japan	240	236.7	234.9	233.7	232.1	231.2	231.1	231.7
South Korea	50.7	52.5	54.5	55.7	56.6	57.5	58.4	59.2
Singapore	172.8	174.3	174.9	175.6	176.3	177.1	177.6	178

Source: IMF; "Average" refers to the average level of global emerging markets and middle-income economies.

III. Drivers of the Economic Growth in Asia⁴

Despite facing numerous challenges, Asian economies, particularly China and ASEAN countries, continue to demonstrate strong resilience. Significant progress in areas such as the digital economy, technological innovation, regional economic integration, consumption upgrading,

⁴ This part is written by Wang Quangang, General Manager of the Strategic Planning Department and Chief Economist at the Agricultural Bank of China and his team member Zhang Haifeng, Lei Guangping, Wang Yukun, Xiao Jianyi.

and supply chain systems is providing powerful momentum for economic and social development.

(I) The Digital Economy as a Key Growth Engine

1. Major Asian economies are accelerating the deployment of digital economy policies

As global digitalization accelerates, the digital economy has become not only a crucial engine for economic development but also a key strategic foundation for the new round of technological revolution worldwide. In recent years, Asian economies have placed high importance on developing their digital economies, promoting regional digital economy cooperation, and accelerating the introduction of related strategies and policies, leading to increasingly comprehensive policy frameworks.

China is strengthening top-level design and advancing the development of a market for data as a factor of production. On April 15, 2025, it issued the *Key Points of Digital Economy Development Work in 2025*, outlining priority tasks for advancing high-quality digital economy development. The document has focused on seven areas: accelerating the unlocking of data's economic value, strengthening the digital infrastructure foundation, enhancing core digital economy competitiveness, deepening the integration of the digital and real economies, promoting the standardized and healthy development of the platform economy, strengthening international cooperation in the digital economy, and improving the institutional mechanisms for promoting digital economy development. This represents both the deepened implementation of existing policies and a forward-looking layout for future digital economy strategy.

ASEAN countries adhere to policy promotion and continue to increase investment. **Singapore** is actively building itself into a global "digital hub," having signed several digital economy agreements with various countries and regions. Since 2024, Singapore has signed digital economy agreements with the UK, South Korea, and Australia, and completed negotiations for digital economy agreements with the EU and the European Free Trade Association (EFTA), aiming to lower digital trade barriers and promote digital trade. **Malaysia** launched the *Malaysia Digital plan* and digital initiatives in 2021-2022, proposing three strategies including promoting digital transformation in the public sector, developing digital infrastructure, and building an inclusive digital society, as well as six core initiatives. Since 2025, as the Chair of ASEAN, Malaysia has expressed its goal to conclude negotiations for the *ASEAN Digital Economy Framework Agreement* (DEFA) within the year, paving the way for regional digital technology integration and aiming to establish ASEAN as a world-leading digital economy. **Indonesia** released the *White Paper on National Strategy for Development of Indonesia's Digital Economy 2030* at the end of 2023, serving as a guide for the national digital transformation. **Vietnam's** government released the *National Development Strategy for the Digital Economy and Digital Society by 2025 and the Vision to 2030* in 2022, taking the development of information technology and the cultivation

of digital economy enterprises and products as key goals, and promoting the construction of a unified digital platform for various industries and fields. At the end of 2024, its national action plan to accelerate the growth of the digital economy during the 2024–2025 period was released, aiming to promote the development of the digital economy and achieve the strategic goals of the digital economy.

Table 1.12: Policy measures on the digital economy of Asian countries in the past two years

Country	Key focus areas	Measures of digital economy policies
China	Strengthening top-level design and the development of a data factor market	- Promote market-oriented reforms of data factors. Key 2025 tasks: advance data property rights systems, build a nationally integrated data market, pilot trusted enterprise data spaces, deepen public data development and utilization. - Implement the "Eastern Data and Western Computing" project to optimize the computing power layout. By the end of 2025, the proportion of new computing power in national hub nodes will exceed 60%, and the green power utilization rate will exceed 80%. - Issue the <i>Key Points of Digital Economy Development Work in 2025</i>, and make arrangements for key tasks to promote the high-quality development of the digital economy in 2025. - Participate in international cooperation and rule-making. Participate in the negotiation of the DEFA, promote regional digital technology integration, and jointly build a digital ecosystem.
Japan	Building a digital society	- Enforce six laws related to digital reform, establishing the Digital Agency as the policy "command tower" for public data governance and cross-ministerial coordination. - Promote the "Comprehensive Data Strategy", build a trusted data circulation system, and clarify data ownership and cross-border flow rules. - Industrial cultivation and international cooperation. Invest JPY 10 trillion to support AI and semiconductor industries, aiming for the economic benefits of JPY 50 trillion within 10 years; focus on quantum computing, next-gen communication. - Promote the free cross-border flow of data through the <i>U.S.-Japan Digital Trade Agreement</i>, lead the digital trade rules of the CPTPP, and reduce digital barriers. - Social digital penetration. Promote "My Number" digital ID system across healthcare, social security etc.; target 70% digitalized public services by 2025.

Country	Key focus areas	Measures of digital economy policies
South Korea	Focusing on the leading advantages of AI, 6G and semiconductors	• Technology R&D and infrastructure. Invest KRW 1.26 trillion in 2025 to expand AI semiconductor R&D, build a National AI Data Center, and advance 6G tech and LEO satellite communication tests in 2025. • Implement a "future mobility infrastructure plan" to commercialize urban air mobility (UAM) by 2030. • Industrial upgrading and employment transformation. Invest KRW 45 trillion to develop the digital economy, promote the intelligentization of traditional manufacturing industries, and cultivate 100,000 AI and software talents. • Establish a digital logistics fund (KRW 350 billion) to support the construction of intelligent logistics centers.
Indonesia	Core engine of the digital economy	• Release the <i>White Paper on National Strategy for Development of Indonesia's Digital Economy 2030</i>, aiming for the digital economy to reach a scale of USD 366 billion (accounting for 18% of GDP) by 2030, and promote the accelerated development of digital finance and e-commerce. • Implement "Cashless Society" plan, integrate 91.3 million unbanked into digital financial system by 2045.
Vietnam	Digital trade	• Target digital economy share of GDP at 20.5% by 2025; achieve nationwide 5G coverage (99% population by 2030); build unified digital platforms. • E-commerce average annual growth >20%; digital economy transaction value reached USD 36 billion in 2024, ranking first in ASEAN.
Thailand	Driven by the rule of law and cloud services	• Refine the <i>Development of Digitality for Economy and Society Act</i>; promote "Cloud First" policy; 37 big data center projects approved; target 30% digital economy share of GDP by 2030. • Signed digital economy investment MOUs with Malaysia, Singapore to attract foreign investment in digital infrastructure.
Malaysia	Digital industry cluster	• Target digital economy contribution of 25.5% by 2025; focus on AI, semiconductor regional hubs; promote digital applications in nine sectors like tourism, agriculture.
India	Digital infrastructure and inclusive finance	• Advance "Digital India" strategy; target 5G coverage in major cities by 2025; lay 5 million km of optical fiber; cultivate 85,000 semiconductor talents. • Achieve inclusive payments via the UPI system; mobile payment transaction value reached USD 1.5 trillion in 2024, covering 90% of internet users.
Singapore	Smart Nation and global digital hub	• Advance the "Smart Nation" initiative; target digital economy share of GDP at 17.3% by 2025; focus on digital health, transport, energy management. • Develop blockchain and digital currencies; establish a global financial technology hub; digital trade contributed 17.3% to GDP in 2024. • Lead DEFA negotiations; promote regional cross-border data flow rules; reduce digital barriers.

Source: Compiled from publicly available information.

2. The digital economy becomes a new engine for Asian economic development

In recent years, the digital economy has maintained strong momentum, becoming a significant force driving economic development across Asia. China's digital economy continues to lead in scale, with its size projected to exceed RMB 60 trillion by 2025 and potentially surpass RMB 80 trillion by 2030. Countries such as Japan, South Korea, Singapore, Indonesia, Israel, and Malaysia also rank highly in terms of digital economy scale. The *Global Digital Economy Development Index Report (2024)* released by the Chinese Academy of Social Sciences indicates that East Asia and the Pacific is one of the top three regions globally for digital economy development levels, while regions like West Asia, South Asia, and Central Asia are at a medium global level. Notably, Singapore is a developed country with rapid digital economy development, while China and India are leading upper-middle-income and lower-middle-income countries, respectively.

In particular, with the increasing adoption of digital payments, e-commerce transaction volume in ASEAN has grown rapidly. The promotion of QR code payments and the gradual improvement of cross-border payment platforms have made e-commerce transactions—where QR code payments are mainstream—more convenient in ASEAN countries. The proportion of the population both accepting and using digital payment methods is increasing daily, making the ASEAN e-commerce market increasingly vibrant and rapidly expanding in market scale. According to the *ASEAN Digital Economy 2024* report, the Gross Merchandise Value (GMV) of the digital economy in ASEAN countries reached USD 263 billion in 2024, a year-on-year increase of 15%. The e-payment market scale of 6 countries including Singapore, Malaysia, Thailand, Indonesia, Vietnam and the Philippines reached USD 220 billion, accounting for more than 80% of the e-commerce market in ASEAN countries. With the rapid development of the e-commerce market, it is expected that the scale of the digital economy in ASEAN countries can be increased to USD 2 trillion by 2030.

(II) Accelerated Improvement in Technological Innovation Capabilities

In the World Intellectual Property Organization's *Global Innovation Index 2024*, Asia has six economies ranked within the top twenty, second only to Europe. Key Asian economies in the top twenty, such as Singapore, South Korea, and China, saw their rankings improve compared to 2023. Specifically, Singapore, one of the global financial and innovation hubs, ranks fourth globally—the highest in Asia. South Korea, driven by its large corporations continually advancing new technologies and fostering a robust innovation ecosystem, climbed to sixth place. China has actively moved up the value chain through investments in R&D, patent development, and technological progress, becoming the highest-ranked middle-income economy and securing the 11th position in 2024. Japan maintained a stable ranking, treating technological innovation as a cornerstone of national development. Furthermore, several lower-middle-income Asian economies have elevated innovation to a national strategic priority, and performance showed improvement in terms of innovation. India, Thailand, and Vietnam, for instance, have

all entered the top fifty in the innovation rankings.

China is spearheading industrial innovation with technological advances, actively cultivating and developing new quality productive forces. The *2025 Report on the Work of the Government* called to "develop new quality productive forces according to local conditions and accelerate the establishment of a modern industrial system." This involves fostering new drivers of growth like new industrialization, advanced manufacturing, and modern services, while simultaneously transforming and upgrading traditional driving forces. **On the one hand**, China is nurturing and expanding emerging and future industries. It is promoting the safe and sound development of emerging sectors such as commercial aerospace, low-altitude economy, and deep-sea technology, while cultivating future industries including biomanufacturing, quantum technology, embodied intelligence, and 6G. It is also fostering innovative enterprises at different stages of growth, supporting specialized, refined, differential, and innovative (SRDI) SMEs, unicorns, and gazelle companies. **On the other hand**, it is driving the transformation and upgrading of traditional industries. This involves accelerating the high-quality development of key manufacturing industrial chains, strengthening foundational industrial renewal and breakthroughs in major technical equipment, and deeply implementing significant technological transformation, upgrading, and large-scale equipment renewal projects in manufacturing. China's gross domestic expenditure on R&D has grown consistently in recent years, rising from RMB 1.42 trillion in 2015 to RMB 3.61 trillion in 2024. The ratio of R&D spending to GDP has reached and surpassed the level of many developed countries, reflecting China's strategic commitment to innovation-driven development.

Japan focuses on three key areas: accelerating cutting-edge technology development, strengthening knowledge and talent foundations, and enhancing the innovation ecosystem. Japan's science and technology policy framework is based on the *Basic Act on Science, Technology, and Innovation* and the *Science, Technology and Innovation Basic Plan*, guided by the strategies of the Council for Science, Technology and Innovation (CSTI), and implemented through the missions of relevant ministries. In June 2025, CSTI summarized the *Integrated Innovation Strategy 2025*, marking the final stage of the *6th Basic Plan for Science and Technology and Innovation* and also providing reference for the 7th plan to be launched next year. The Integrated Innovation Strategy primarily focuses on accelerating cutting-edge technology development, strengthening knowledge and talent foundations, and enhancing the innovation ecosystem. Regarding cutting-edge technology, the strategy targets artificial intelligence, quantum technology, semiconductors, energy and digital infrastructure, and regenerative medicine. The key R & D areas include artificial intelligence, quantum technology, nuclear fusion, and environmentally friendly food production. In terms of talent, the strategy explicitly calls for actively attracting excellent researchers and international students from overseas, including the United States. For the ecosystem, leveraging the "Startup Ecosystem" is key to promoting integrated innovation across the chain from "technology R&D - achievement commercialization -

industrial clustering," strengthening support for startups and regional collaborative innovation.

India, the most dynamic hub for technological innovation in South Asia, continues to improve its innovation environment and expand its sci-tech achievements. According to the Global Innovation Index 2024, India ranks 39th among the world's most innovative economies, leading among lower-middle-income countries. India's strengths lie in key indicators such as ICT services exports (global rank 1), venture capital receipt value, and intangible asset intensity. India also ranks high in global IP filing volumes, benefiting from significant revisions to IP policies and regulations by the Indian government, including improved examination efficiency and reduced processing times. Patent applications filed by Indian startups and MSMEs surged by 310%, increasing from 1,492 in 2018-2019 to 6,120 in 2023-2024. According to *GEI's World Unicorn Enterprise Development Report 2025*, India is home to 55 unicorn companies, ranking second in Asia and third globally by total number. Among these, 17 are financial technology unicorns, the highest number in Asia.

(III) Deepening Regional Economic Integration

1. RCEP promotes the rapid growth of intra-regional trade

In the current landscape, economic globalization faces challenges, transformative changes unseen in a century are accelerating, and uncertainties confronting global economic growth have increased. Since the official implementation of the *Regional Comprehensive Economic Partnership* (RCEP) agreement in 2022, its effects and dividends in trade, investment, regional value chains, and other aspects have been gradually unleashed. This has not only injected vitality into the economic growth of member economies but has also become a crucial force in countering trade protectionism and advancing regional economic integration. The restart of trilateral free trade agreement negotiations among China, Japan, and South Korea in March 2025 has further deepened synergistic cooperation within Asia.

Intra-regional trade has achieved rapid growth. In 2024, the total intra-RCEP trade volume increased by approximately 3% YoY. Except for Japan, Australia, and New Zealand, all other RCEP members experienced growth in their intra-regional trade. Laos, Myanmar, Cambodia, and Indonesia saw the fastest growth, with their 2024 intra-regional trade volume increasing by 72.4%, 40.4%, 26%, and 19.2%, respectively, compared to 2021. Trade in intermediate goods is the core of intra-RCEP trade and a vital link connecting Asian production networks. Acting as a bridge between upstream and downstream industries, it plays a significant role in promoting international trade development and ensuring the stability of Asian industrial and supply chains. Following RCEP's implementation, the share of intra-regional trade in intermediate goods rose from 65% in 2021 to 68.3% in 2024. China is the largest importer and exporter of intermediate goods within the RCEP region, and other countries exhibit high dependency on trade in intermediate goods with China. By 2024, China's intra-regional exports of intermediate

goods had increased by 22% compared to the pre-RCEP period in 2021.

Table 1.13: RCEP trade creation effect from 2023 to 2024 (Unit: %)

Country	2023 (growth compared to 2021)			2024 (growth compared to 2021)		
	Export	Import	Total trade	Export	Import	Total trade
Brunei	-0.6	-7.7	-2.8	-1	14.5	3.8
Cambodia	50.4	-11.2	-2	123.5	8.9	26
China	6.1	-14.2	-5.5	12.1	-12.4	-1.9
Indonesia	15.1	12.7	13.9	15.6	22.8	19.2
Japan	-14.4	2.3	-5.6	-16.4	-3.7	-9.7
South Korea	-9.6	2.7	-3.6	-5.7	1	-2.5
Laos	-28.4	16.1	-9.9	49.5	104.7	72.4
Malaysia	7.2	7.7	7.4	11.6	20.1	15.6
Myanmar	-8.5	20.3	7.2	33.3	46.4	40.4
New Zealand	-10.6	6.4	-1.8	-12.4	0.5	-5.8
The Philippines	-3.3	10	6	-7.4	12.1	6.2
Singapore	5.4	1.3	3.5	14.4	3.9	9.7
Thailand	-0.2	2.7	1.4	3.1	8	5.8
Vietnam	5.2	4.9	5	12.5	20.1	17.4

Source: Boao Forum for Asia.

Table 1.14: Growth rate of Intra-RCEP trade in intermediate goods from 2021 to 2024 (Unit: %)

Country	2022 compared to 2021			2023 compared to 2021			2024 compared to 2021		
	Export	Import	Total trade	Export	Import	Total trade	Export	Import	Total trade
Brunei	32.7	7.6	26.5	0	-2.2	-0.6	/	/	/
Cambodia	4.1	4.2	4.2	97.5	-11.2	-1.7	/	/	/
China	27.2	1.5	10.3	16.4	-7	1	22	-4.7	4.4
Indonesia	29.1	27.6	28.4	15.9	14.5	15.3	16.5	25.4	20.5
Japan	0.9	34.5	17.5	-13.9	12.7	-0.8	-17.4	2.9	-7.3
South Korea	19.7	26.8	22.9	-0.8	11.9	4.9	5.9	6.5	6.2

Country	2022 compared to 2021			2023 compared to 2021			2024 compared to 2021		
	Export	Import	Total trade	Export	Import	Total trade	Export	Import	Total trade
Laos	13.7	30.8	19.9	-34.5	18.8	-15.3	/	/	/
Malaysia	24.5	27.5	25.9	12.2	11.2	11.8	/	/	/
Myanmar	-2.4	45.6	24.9	-18.8	43.8	16.9	/	/	/
New Zealand	2.7	40.4	23.2	-8.2	33.2	14.3	-11.7	26.2	8.9
The Philippines	7.2	21.3	16.7	-0.1	7.2	4.8	-2.9	12.1	7.2
Singapore	19.9	23.3	21.5	9.1	3.6	6.5	16.7	2.3	10.1
Thailand	8.1	13.9	11.5	-0.6	4.3	2.3	3.4	8.8	6.6
Vietnam	42.3	29.2	32.9	32	22.6	25.2	/	/	/

Source: Boao Forum for Asia.

2. The regional supply chain system has been reconstructed and upgraded

Amidst changes in the macro-environment such as trade frictions, geopolitical conflicts, and the green transition, the traditional global supply chain model is undergoing profound transformation. The three major economic spheres—Europe, North America, and Asia—are actively building their respective supply chain systems, and a multipolar competitive landscape for global supply chains has initially emerged. Different from the strategies of high-end manufacturing reshoring and combating hollowing - out in Europe and the United States, the core of the Asian supply chain reshaping lies in integrating internal economies, building a complete supply chain ecosystem.

Extending from the "World Factory" to a complete value chain. In the past global division of labor within industrial chains, Europe and America served as the first-tier centers for global R&D design and advanced manufacturing capacity, while China and Southeast Asia acted as manufacturing hubs for mid- to low-end industries, playing the role of the "World Factory." As the Asian region with China, Japan, and South Korea as the core strengthens scientific and technological innovation, enhances technological research and development in key areas, and fills the gaps in high-value-added fields previously occupied by Europe and the United States, the Asian supply chain will extend to higher-value-added links.

Shifting from multi-chain leader competition to a focused single leader. The current Asian supply chain landscape features multiple competing leaders, where different countries and firms dominate only in their respective areas of strength, fundamentally leading to resource fragmentation and intensified internal competition. In the previous round of industrial

transfer, China became a world factory leveraging cost and scale advantages. In the current round, China, with its advantages including a massive consumer market, industrial foundation, continuously breakthrough technologies, talent, and logistics, has become the supply chain leader for numerous emerging industries (such as photovoltaics, lithium batteries), occupying a core position in these supply chains.

Under these transformations, the division of labor within the Asian supply chain will undergo adjustments. **Japan** and **South Korea**, with their technological accumulation in high-end manufacturing (such as photoresist, semiconductor equipment) and cutting-edge technologies, continue to consolidate their position in the fields of R&D, design and advanced manufacturing; **China**, with its vast market demand, continuous R&D investment (such as independent breakthroughs in semiconductors, global layout of the "New Trio") and complete industrial support, timely transforms its position in the East Asian industrial chain, changing from a supplier of final products to a supplier of intermediate goods, accelerating its transformation from a manufacturing center to a value chain center. It not only occupies the core position in the mid-to-high-end manufacturing chain (such as photovoltaics, lithium batteries), but is also rapidly addressing deficiencies in underlying technologies, competing with Japan and South Korea for the upstream position of the value chain in East Asia; **Southeast Asia**, capitalizing on its labor cost advantages and the "China + 1" strategic opportunities, undertakes the transfer of low-end and mid-end assembly with low technological content and added value and some raw material processing, becoming a key bridge for China's production capacity going global.

(IV) Expanding Prospects for Consumption Upgrading

The expanding middle-class population in Asia has laid the foundation for consumption upgrade. Surveys by the Brookings Institution indicate that Asian middle class is not only substantial in size but also growing rapidly. In contrast, the growth of the middle-class population in Europe and America has been slow. Although the middle class in Africa and the Middle East is growing quickly, their numbers remain relatively small due to a low baseline. According to Brookings Institution projections, by 2030, the proportion of the middle class in the Americas will further decline to 13%, while the middle-class population in Asia is likely to rise to 3.5 billion, accounting for two-thirds of the global middle-class population. With this expansion, Asia now boasts the world's largest and most dynamic consumer group and has become the engine of global consumption growth. According to a survey by Roland Berger, in 2024, Asian consumer spending reached USD 16 trillion, accounting for 27% of the global market. Personal consumption in Asia will increase by USD 7 trillion in the next 10 years. The McKinsey Global Institute predicts that 50% of global consumption growth from 2015 to 2030 will come from Asia.

Changes in the population structure will drive the quality improvement and upgrad-

ing of Asian consumption. Shifts in Asian population structure are reshaping consumer behavior and leading to changes in consumption patterns. **First**, Generation Z (born between 1996 and 2010) has come of age and started consuming. McKinsey surveys note that Gen Z is the wealthiest generation in history, with consumption growth rates twice that of the previous generation. They are more willing to pay a premium for convenience, use food and grocery delivery services more frequently, and spend considerable time daily on their mobile devices, boosting online spending in categories such as apparel and cosmetics. In China, for example, Gen Z accounts for about 15% of the population. They tend to be optimistic about the future and are more prone to impulsive spending that exceeds their budgets. **Second**, the increase in women's economic power is driving additional consumption growth. In recent years, the female labor force participation rate in developed regions and emerging economies in Asia has been continuously increasing, and more and more women are turning to high - income industries. Higher earnings among women are stimulating consumption in entertainment, dining out, travel, health, and beauty. A McKinsey report suggests that the improvement of women's economic rights will bring up to one-fifth of additional consumption to Asia. **Third**, a large part of Asia is facing population aging, indicating huge potential for elderly care consumption. By the end of 2024, people aged 60 and above accounted for 22% of China's population, while in Japan, the proportion exceeded 30%. It is predicted that the number of people aged 60 and above in the Asia-Pacific region will increase to 1.3 billion in 2050. In developed Asian countries and China, there is a sizable population of elderly with strong purchasing power, driving the rapid growth of pension-related consumption such as health, housing, and leisure.

Asian consumption upgrading trend exhibits distinct regional variations. East Asia is characterized by service-led consumption. Taking China as an example, the *Report on the Work of the Government* in 2025 put forward the concept of "investing in people", and the development focus returned from "accumulation of things" to "human value". Surveys by CCTV and the National Bureau of Statistics show that in 2025, the market demand for service-type consumption related to people's livelihood, such as health care, learning and training, sports and fitness, cultural entertainment, medical services, and domestic services, increased significantly. In 1H2025, the service consumption expenditure of Chinese residents increased by 4.9% YoY, with spending on education, culture, and entertainment leading the growth among major household income and expenditure categories, surging by 11.8% YoY. **Southeast Asia is witnessing new opportunities in e-commerce.** The per capita GDP of the six Southeast Asian countries has exceeded USD 4,000, of which Thailand is USD 8,000, Malaysia exceeds USD 10,000, and Singapore reaches USD 84,000. The region has one of the world's highest proportions of young people, who exhibit strong consumption willingness. In 2023, the ratio of per capita consumption expenditure to disposable income exceeded 85% in five Southeast Asian countries (excluding Singapore). Coupled with an internet penetration rate of over 80% and an average daily online time exceeding six hours, these factors have led to rapid growth in Southeast Asian e-commerce consumption. In 2024, the e-commerce scale in Southeast Asia reached

USD 159 billion, an increase of more than 318% compared with 2019. It is expected that by 2030, the e-commerce sales in Southeast Asia will rise to USD 410 billion, achieving a compound annual growth rate of 14% from 2024 to 2030. **South Asia, meanwhile, benefits primarily from urbanization dividends and basic consumption upgrading.** India's urbanization rate has increased rapidly in recent years, generating vast consumption demand driven by its demographic dividend. In 2024, India's final consumption expenditure reached USD 2.7 trillion, accounting for 71.3% of its GDP and serving as the primary driver of economic growth. Among them, demands represented by home appliances and new energy vehicles are strong, with an annual growth rate of related demands exceeding 20%.

Chapter II Financial Markets

I. Money Markets¹

Since mid-2024, under the dual forces of "loosening policies + economic pressure", the Asian money market has presented highly complex structural characteristics. On the one hand, short-term interest rates have generally declined, and the trend of loose liquidity has been established. On the other hand, the growth rates of money supply among different economies have shown divergence. This not only reflects the differences in the policy orientations of central banks in various countries in dealing with inflation and growth, but also reflects the new cycle logic of "weak external demand and resilient domestic demand". This article systematically examines the operation mechanism of the Asian money market and its future evolution direction from three dimensions: current situation, causes, and outlook, providing a basis for judging the "resonance and misalignment" of the Asian financial cycle.

(I) Current Situation and Key Features

Since June 2024, under the combined effect of the loose monetary policy cycle and the resilient economy, the Asian money market as a whole has shown characteristics of declining interest rates and accelerating growth in money supply. However, the money markets of different Asian economies still show a differentiated trend.

1. The interest rates of the Asian money market have generally declined, but still remain at a relatively high level

Since June 2024, except for a few economies, Asian monetary policies have generally shifted to a loose stance. The interest rates in the Asian money market as a whole have been on a downward trend. However, affected by the high base effect in the previous period, the current interest rates in the Asian money market are still at a relatively high level in history.

From the perspective of absolute value, in June 2025, the average short-term interest rate of 11 representative Asian economies was 3.69%, still remaining at a relatively high level. In particular, as Japan is still in an interest-rate-hiking cycle, the monthly average of its 3-month unsecured interbank lending rate is 0.61%, above the 99th percentile since 2010.

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From the perspective of changes in money market interest rates. Compared with the middle of 2024, except that Japan's short-term interest rate has increased significantly, the short-term interest rates of other representative economies have all decreased. Among them, Singapore, India, and South Korea have seen the largest declines in interest rates. The latest interest rates have decreased by 1.5%, 1.06%, and 1.03% respectively compared with the end of the middle of 2024.

Table 2.1 Short-term interest rates and their changes in representative economies (%)

Economies	June 2024	June 2025	Range of change
Japan	0.22	0.61	0.39
Malaysia	3.59	3.53	-0.05
China	2.08	1.72	-0.37
Vietnam	5.11	4.61	-0.50
Indonesia	7.18	6.44	-0.74
Thailand	2.62	1.85	-0.77
Saudi Arabia	6.27	5.36	-0.90
The Philippines	6.52	5.51	-1.00
South Korea	3.55	2.52	-1.03
India	7.30	6.24	-1.06
Singapore	3.67	2.17	-1.50
Average value	4.37	3.69	-0.68

Source: Wind

Note 1: For the Philippines, we use the weighted average inter-bank lending rate, and the rest use the monthly average of the three-month inter-bank lending rate. The same applies hereinafter.

Note 2: The latest short-term interest rate data of Saudi Arabia and Malaysia are only disclosed until the end of May 2025.

2. The growth rate of money supply in Asia has generally accelerated, but there are obvious divergences among different economies

Since June 2024, the vast majority of Asian monetary policies have shifted to a loose stance. Coupled with the overall resilience of the Asian economy, the growth rate of Asian money supply has generally accelerated. However, there are still differences in the changes in the money supply growth rates of different Asian economies.

From the perspective of the absolute value level, in May 2025, the average YoY growth rate of the broad money supply of 11 representative Asian economies was 7.09%, and the growth rate of broad money remained stable. Among them, the money supplies of Vietnam, Saudi Arabia, and India, which have relatively sufficient money supplies, increased by 17.94%, 12.93%, and 9.62% YoY, respectively.

From the perspective of changes in the growth rate of broad money, at the end of May 2025, the growth rate of broad money of representative economies as a whole increased compared with the end of June 2024, with an average increase of 0.71 percentage points. However, there are differences in the changes in the money growth rates among representative economies. Specifically, compared with the end of June 2024, among the 11 representative economies, the growth rates of broad money in China, Vietnam, Singapore, Saudi Arabia, and Thailand have accelerated, while the growth rates of money supply in India, South Korea, Japan, the Philippines, Malaysia, and Indonesia have slowed down.

Table 2.2 YoY growth rates and their changes in the broad money supply of representative Asian economies (%)

Economies	June 2024	May 2025	Range of change
Singapore	1.47	7.29	5.82
Vietnam	12.46	17.94	5.48
Saudi Arabia	10.23	12.93	2.70
China	6.20	7.90	1.70
Thailand	2.99	3.02	0.03
India	9.72	9.62	(0.10)
South Korea	6.12	5.73	(0.39)
Japan	1.00	0.20	(0.80)
The Philippines	7.25	5.80	(1.45)
Malaysia	5.17	2.73	(2.44)
Indonesia	7.67	4.88	(2.79)
Average value	6.39	7.09	0.71

Source: Wind

Note 1: Considering comparability and data availability, for Japan and India, we use M3; for Vietnam, we use the total liquidity of credit institutions; and for the others, we use M2. The same applies hereinafter.

Note 2: The latest YoY data of Vietnam's broad money supply are only disclosed until the end of March 2025; the latest YoY data of India's and South Korea's M2 are only disclosed until the end of April; the same applies hereinafter.

3. Summary

The money markets of different Asian economies show a differentiated trend. According to the different change trends of short-term interest rates and broad money growth rates in the money market, the 11 representative economies can be divided into three categories. For the first category of economies, the growth rate of broad money accelerates and the market interest rate decreases, with Singapore being the representative country; for the second category of economies, the growth rate of broad money slows down and the market interest rate decreases, with Indonesia being the representative country; for the third category of economies, the growth rate of broad money slows down and the market interest rate increases, with Japan being the representative country. The specific situation is shown in the figure below.

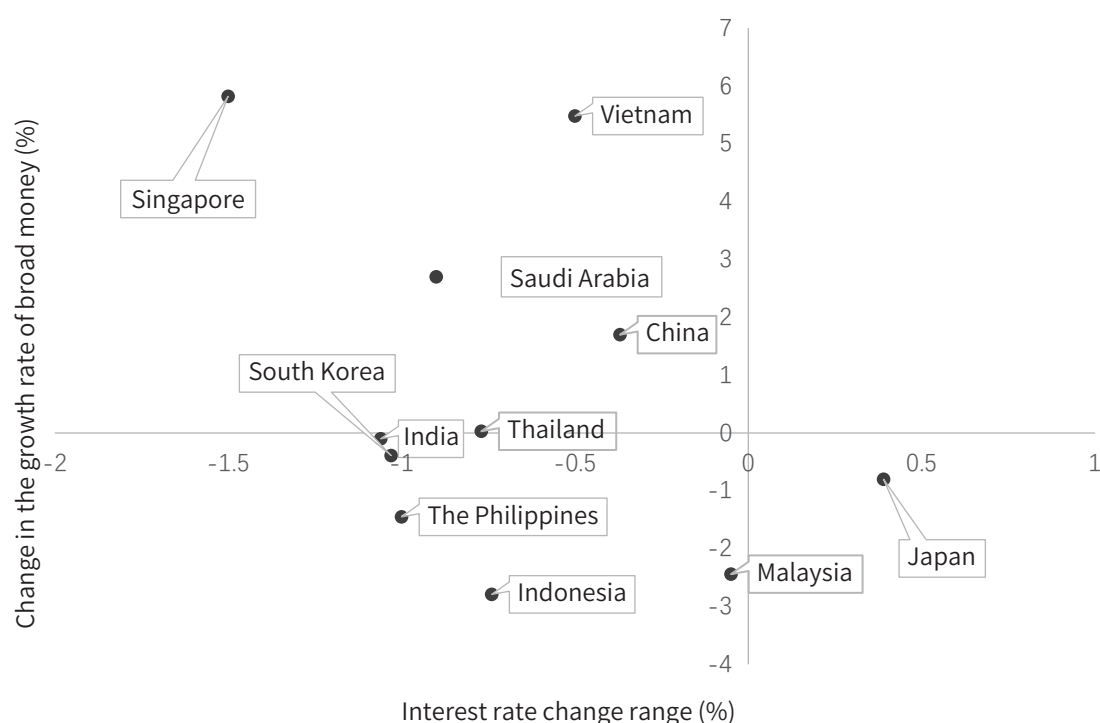


Figure 2.1 Differentiation of money markets in representative Asian economies

Source: Wind, compiled by the author

(II) Drivers Behind Market Differentiation

Since the middle of 2024, except for individual economies, the short-term interest rates in the money markets of Asian economies have generally declined. However, the growth of money supply has shown divergent characteristics across economies, which reflects the combined effects of the monetary policy regulation of Asian economies and their economic fundamentals.

1. The loose monetary policies of Asian economies have driven down interest rates

Since the middle of 2024, with the continuous decline of inflation and the Fed's monetary policy entering the interest-rate-cutting cycle, the focus of monetary policies of most representative Asian economies (except Japan) has gradually shifted to the long-term stability and sustainable growth of the economy, and the monetary policies as a whole have shifted to a loose stance.

Specifically (as shown in Table 2.3), since the middle of 2024, China and Vietnam have maintained a loose stance, with interest rates remaining at a relatively low level. Singapore, South Korea, India, Thailand, Indonesia, the Philippines, Saudi Arabia, and other countries have also successively entered the interest-rate-cutting cycle from the monetary tightening cycle. Although Malaysia has maintained its policy interest rate unchanged, it has also released liquidity through measures such as reducing the reserve requirement ratio. Japan is the only country in the representative economies that is in an interest-rate-hiking cycle due to its inflation level still being on an upward trend.

Table 2.3 Monetary policy situation of representative economies from 2024 to the middle of 2025

Types of monetary policy changes	Economies	Policy details
Maintaining looseness	China	In 2024, the People's Bank of China carried out one reserve-requirement ratio cut and three interest-rate cuts; in 2025, one reserve-requirement ratio cut and interest-rate cut have been completed, with the reserve-requirement ratio lowered by 50 bps, the policy interest rate lowered by 10 bps, and the interest rates of structural monetary policy tools and the housing provident fund loan rates for residents both lowered by 25 bps.
	Vietnam	Since the end of 2023, the State Bank of Vietnam has maintained the refinancing rate at a relatively low level of 4.5% and set a credit growth target of over 16% for 2025.
From tightening to loosening	Singapore	Singapore uses the exchange rate rather than the interest rate as the main policy tool. The Monetary Authority of Singapore relaxed monetary policies twice in January and April 2025, reducing the slope of the policy band of the Singapore dollar's nominal effective exchange rate.
	South Korea	The current interest-rate cut cycle started in October 2024, and there has been a fourth consecutive interest-rate cut, with a cumulative cut of 100 bps.
	India	In February and April 2025, the Reserve Bank of India cut the benchmark interest rate twice, with the benchmark repo rate dropping from 6.5% to 6%.
	Thailand	In October 2024, the Bank of Thailand started the interest-rate cut cycle, lowering the policy interest rate from 2.5% to 2.25% by 25 bps; in February and April 2025, the policy interest rate was lowered twice to 1.75%.

Types of monetary policy changes	Economies	Policy details
From tightening to loosening	Indonesia	In September 2024, Indonesia lowered the benchmark interest rate by 25 bps to 6%; in January and May 2025, the benchmark interest rate was lowered twice to 5.5%.
	The Philippines	From August to December 2024, the Bangko Sentral ng Pilipinas carried out three interest-rate cuts, and in April 2025, it cut the interest rate again. The benchmark interest rate has been reduced by a cumulative 100 bps, from 6.5% to 5.5%.
	Saudi Arabia	In September 2024, the Saudi Arabian Monetary Authority completed three interest-rate cuts, lowering the repo rate from 6% to 5%, and then it remained unchanged.
	Malaysia	In May 2025, Malaysia lowered the statutory reserve ratio by 100 bps to 1% and maintained the 3% policy interest rate unchanged.
Interest-rate hike cycle	Japan	In March and August 2024, the Bank of Japan raised interest rates twice to 0.25%, ending the eight-year-long negative interest-rate era; in January 2025, the Bank of Japan raised interest rates again to 0.5%.

It is worth noting that for a long time, the central banks of Asian economies have been inclined to follow the Fed's monetary policy cycle. However, since 2025, some central banks have chosen to "go their separate ways" from the Fed. In 2025, the United States postponed the interest-rate-cutting process, but South Korea, India, Thailand, Indonesia, etc., have successively cut interest rates. The reason why some Asian central banks "go their separate ways" from the Fed is, on the one hand, that the U.S. dollar has fallen by more than 7% within the year, reducing the depreciation pressure of Asian currencies against the U.S. dollar and providing conditions for their monetary easing. On the other hand, since 2025, the inflation situation in most Asian countries has been significantly alleviated. The "reciprocal tariffs" of the United States have increased the concerns of Asian economies about the economic outlook, prompting central banks of various countries to ease the tariff impact through monetary easing. For example, after the United States announced its tariff policy, the central banks of Indonesia, the Philippines, Singapore, and Thailand have all adopted loose monetary policies to cope with the expected economic "headwinds". Although the Central Bank of Malaysia still maintains the benchmark interest rate of 3% unchanged, it also announced in May that it would lower the required reserve ratio by 100 bps to 1%.

Since the middle of 2024, the monetary policies of major Asian central banks have successively shifted to a loose stance, driving the overall downward trend of interest rates in the Asian money market. Only the interest rate in the Japanese money market has shown an upward trend due to still being in an interest-rate-hiking cycle.

2. The divergence in the growth rates of money supply among Asian economies is due to differences in economic fundamentals

Monetary policy is the "dominant force" that determines the expansion or contraction of the money supply. However, the regulatory effect of monetary policy on broad money ultimately depends on economic fundamentals, such as inflation and economic growth.

Since the middle of 2024, although the monetary policies of the vast majority of Asian countries have shifted to a loose stance, there is still a differentiation in the changes in the money supply growth rates of Asian economies. This is mainly due to differences in economic fundamentals (as shown in Table 2.4). Specifically, since the middle of 2024, among the economies with loose monetary policies, Asian economies such as China, Saudi Arabia, Vietnam, Singapore, and Thailand, supported by the improvement (stability) of economic fundamentals, have seen an accelerating trend in the money supply growth rate. At the same time, although countries such as India, South Korea, Indonesia, Malaysia, and the Philippines have also implemented loose monetary policies, affected by weak economic fundamentals (either a slowdown in economic growth or a decline in inflation), the growth rate of money supply is still under pressure. In addition, although the Japanese economy has recovered to some extent, affected by the monetary tightening policy, its money supply growth rate has still slowed down.

Table 2.4 Changes in the economic fundamentals of Asian economies in the middle of 2025 compared with the middle of 2024

Economies	Change in real GDP (%)	Changes in CPI	Monetary policy	Changes in the growth rate of money supply
Saudi Arabia	2.55	0.77	Loose	Acceleration
Thailand	0.86	(0.87)	Loose	Acceleration
China	0.70	(0.10)	Loose	Acceleration
Vietnam	0.51	(0.77)	Loose	Acceleration
Singapore	0.50	(1.60)	Loose	Acceleration
Japan	2.30	0.50	Tight	Slowdown
India	0.87	(2.98)	Loose	Slowdown
Indonesia	(0.18)	(0.64)	Loose	Slowdown
The Philippines	(0.88)	(2.30)	Loose	Slowdown
Malaysia	(1.53)	(0.80)	Loose	Slowdown
South Korea	(2.30)	(0.24)	Loose	Slowdown

Source: Wind, Bank of Qingdao

Note 1: Considering comparability and data availability, the GDP growth rate is the change in the first quarter of 2025 relative to June 2024; among them, the CPI changes in Singapore and the Philippines are the data for May 2025. Since the middle of 2024, the monetary policies of Asian economies have generally shifted to a loose stance, but differences in economic fundamentals have led to a differentiated trend in the money growth rates of Asian economies.

(III) Outlook

In 2H2025, the monetary policies of Asian economies as a whole will continue to be loose. The central interest rate in the money market may further decline, and the money liquidity will also remain abundant. However, the growth rate of money supply may still be differentiated due to differences in the economic fundamentals of different economies.

1. Asian economies will continue the monetary easing policy

Since 2025, inflation in most Asian economies has continued to decline and has returned to the target range, providing conditions for Asian central banks to ease monetary policies. The IMF's latest forecast is that the inflation rate in Asia will drop to 2.0% in 2025, and some countries are even facing deflationary pressure.

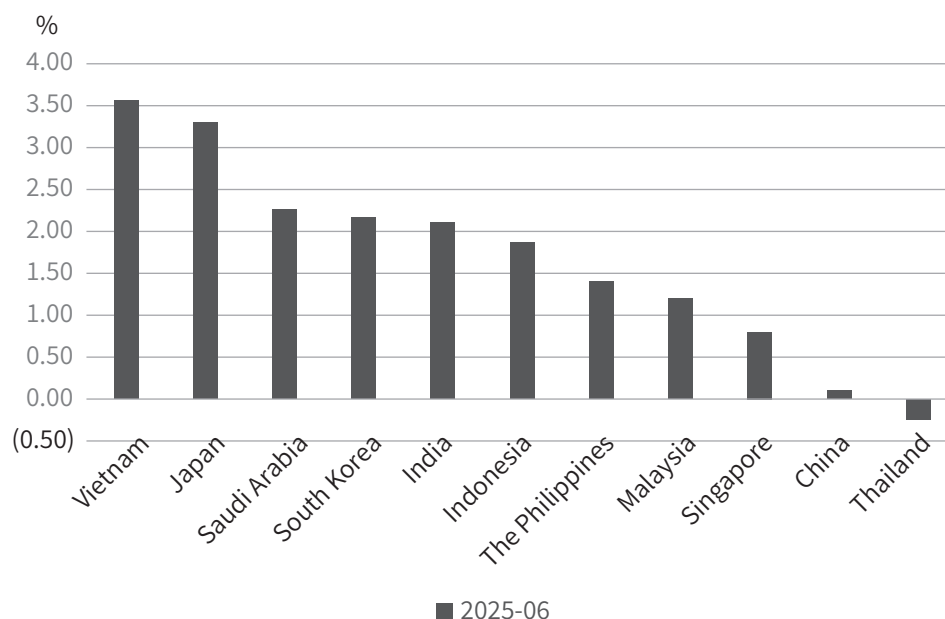


Figure 2.2 Latest inflation situation of representative Asian economies

Source: Wind

Note: The data for Singapore and the Philippines are for May 2025.

At the same time, although the current U.S. tariffs have been postponed, the uncertainty of U.S. tariff policies will still continue to drag down the economic growth of Asia, thus prompting Asian central banks to implement monetary easing to hedge against short-term risks. For example, Indonesia and South Korea have indicated that if external economic risks deteriorate, they will be more willing and prepared to ease monetary policies in the future. In addition, there is a strong consensus that the U.S. economy is currently weak. In 2H2025, the Fed is likely to restart the interest-rate-cutting cycle, which will further open up room for Asian central banks to ease monetary policies.

Looking ahead to 2H2025, Asian monetary policies as a whole will continue to be loose. Short-term interest rates are expected to decline overall, and broad money will maintain abundant liquidity. However, some economies, constrained by their own economic fundamentals, may still implement tight or neutral monetary policies, and the money market will also show differentiated characteristics. For example, although Japan's inflation has declined somewhat, the YoY growth of core CPI in June 2025 was 3.3%, still far exceeding the 2% target. Coupled with the implementation of the U.S.-Japan tariff agreement, the market expects the probability of Japan raising interest rates within the year remains high.

2. The uncertainty of the Asian economy will impact the stability of the money market

The stable operation of the money market is inseparable from stable and improving economic fundamentals. In 2H2025, affected by the U.S. reciprocal tariffs, Asian economic growth still faces great downward pressure, which will impact the stability of the Asian money market.

Although the current postponement of "reciprocal tariffs" has bought a short-term buffer period for Asian economies, the final implementation deadline in August is approaching. Coupled with the uncertainty of negotiation progress, the tariff risks faced by Asian economies have far from been eliminated. The U.S. tariff policy will lead to an unprecedented deterioration of the Asian trade outlook. A report released by the Asia-Pacific Economic Cooperation (APEC) in May warned that, affected by the U.S. tariff policy, trade growth in the Asia-Pacific region may almost stagnate this year. Most of the economies in the Asian region have a high degree of external dependence. The economic growth of Asian economies, especially those that are export-dependent on the United States, will be severely impacted. For example, in 2024, South Korea's exports to the United States accounted for about 18.7% of its total exports. In fact, against the backdrop of the continuous pressure of U.S. tariff increases, some Asian economies have already faced the risks of a deteriorating trade environment and economic recession. Take South Korea as an example, affected by the U.S. tariff policy, the export industry business climate index released by the Korea International Trade Association in the second quarter was 84.1, falling below 100 for two consecutive quarters, and the export environment continued to deteriorate. The Korea Development Institute also halved its economic growth forecast for South Korea this year to 0.8%. At present, although some economies (such as Japan, Vietnam, Cambodia, and Indonesia) have obtained a reduction in tax rates through compromise, which has alleviated trade pressure in the short term, the policy's repetitiveness and the strictness of additional clauses will continue to suppress the growth momentum of these Asian economies.

In addition, under the impact of U.S. tariffs, economies with a large external demand exposure and limited policy response space (such as Thailand and Indonesia) are most affected, while domestic demand-driven economies (such as China and India) are expected to show stronger resilience. As a result, Asian economic growth may also show a divergent pattern.

Looking ahead to 2H2025, although Asian monetary policies will generally remain accommodative, the U.S. tariff policy may drag down Asian economic growth, thereby affecting the effectiveness of monetary easing in Asian economies and indirectly constraining or distorting the expansion of the money supply in some Asian economies. Specifically, the currency expansion of economies with strong domestic demand resilience is more sustainable, while export-dependent countries may fall into "ineffectiveness of easing". Therefore, the money markets of Asian economies will show a divergent trend, and the currency expansion speeds of different economies will present a pattern of "varying speeds".

II. Foreign Exchange Markets²

In 2024, the U.S. dollar index exhibited a generally bullish trend, influenced by less-than-anticipated monetary easing from the Fed and the resurgence of the Trump trade, exerting pressure on non-dollar currencies. Asian currencies displayed significant divergence, with the majority depreciating against USD, while a few appreciated due to policy support or economic recovery. Interest rate spread, variations in economic fundamentals, and carry trade activities were the primary drivers of exchange rate fluctuations. In 1H2025, weighed down by U.S. hikes alongside market concerns over the independence of the Fed and the sustainability of the U.S. fiscal deficit, the U.S. dollar index dropped significantly, while depreciation pressures on Asian currencies gradually eased. Overall, from 2024 to 1H2025, among the 38 Asian currencies surveyed, the exchange rates of 16 Asian currencies appreciated against USD, 19 currencies depreciated by less than 10%, and 3 currencies depreciated by over 10%. Looking ahead, the economic resilience and policy responses of Asian economies will become the key factor affecting their currency exchange rates.

(I) Current Situation

Table 2.5 Overview of variations in exchange rates of Asian currencies from early 2024 to the end of June 2025

Variation Type	Currency 1	Exchange Rate Fluctuation Range 2	Exchange Rate Arrangements 3
Appreciation	TJS	9.66%	Other administration arrangements
	MYR	8.37%	Floating system
	LKR	7.39%	Other administration arrangements
	ILS	6.93%	Floating system
	THB	5.25%	Floating system

² The writer is Guan Tao, Fellow of Asian Financial Cooperation Association Think Tankers Committee and Global Chief Economist and Managing Director of BOC Securities

Variation Type	Currency 1	Exchange Rate Fluctuation Range 2	Exchange Rate Arrangements 3
Appreciation	AMD	4.89%	Other administration arrangements
	TWD	4.40%	Managed floating exchange rate
	SGD	3.69%	Crawling peg
	BND	3.69%	Linked exchange rate system
	YER	3.22%	Floating system
	KGS	1.99%	Other administration arrangements
	KHR	1.86%	Crawling peg
	KWD	0.49%	Other administration arrangements
	AFN	0.44%	Crawling peg
	JOD	0.13%	Traditional peg to USD
	AED	0.01%	Traditional peg to USD
Mild depreciation (within 10%)	OMR	-0.01%	Traditional peg to USD
	SAR	-0.01%	Traditional peg to USD
	BHD	-0.08%	Traditional peg to USD
	MOP	-0.49%	Linked exchange rate system
	HKD	-0.49%	Linked exchange rate system
	PKR	-0.80%	Floating system
	CNY	-0.90%	Other administration arrangements
	GEL	-1.23%	Floating system
	PHP	-1.72%	Crawling peg
	JPY	-2.12%	Floating system
	UZS	-2.77%	Other administration arrangements
	INR	-3.07%	Floating system
	BTN	-3.07%	Traditional peg to other currencies
	NPR	-3.12%	Traditional peg to other currencies
	MNT	-4.15%	Crawling peg
	LAK	-4.80%	Other administration arrangements
	KRW	-4.84%	Floating system
	IDR	-5.45%	Floating system
	VND	-7.62%	Stabilized arrangement

Variation Type	Currency 1	Exchange Rate Fluctuation Range 2	Exchange Rate Arrangements 3
Moderate depreciation (between 10% and 20%)	BDT	-11.58%	Other administration arrangements
	KZT	-13.93%	Floating system
	LBP	-83.26%	Stabilized arrangement
No change	IQD, QAR, TMT, and IRR		

Note: 1. There is no available exchange rate data for SYP in relevant data sources; 2. The fluctuation range of the exchange rate is the fluctuation rate of the currency against USD from the end of 2023 to the end of June 2025, where a positive value represents appreciation and a negative one represents depreciation; 3. Exchange rate arrangements are derived from the 2023 IMF *Annual Report on Exchange Arrangements and Exchange Restrictions*.

Data source: Wind

In 2024, the U.S. Dollar Index (DXY) trended stronger amid less dovish-than-expected Fed policies and the resurgence of Trump trades. Particularly, a renewed global dollar shortage toward the year end drove a robust rebound in the DXY, which closed at its annual peak with an annual cumulative increase of 7.07%. Against this backdrop, non-dollar currencies were generally under pressure, with Asian currencies exhibiting a divided pattern against USD—majority depreciated while minority appreciated. In 1H2025, weighed down by U.S. tariff policies and economic uncertainty, compounded by market concerns over the Fed's independence due to Trump's intervention in interest rate policy and U.S. fiscal deficit issues, the DXY plummeted sharply. It fell by more than 10% in the 1H2025, recording the worst performance during the same period since 1973. The weakness of USD spurred broad strength among other major non-dollar currencies.

Data show that since 2024, 16 Asian currencies, including MYR, LKR, THB, and TWD, have appreciated against USD. Among them, MYR became one of the best-performing Asian currencies. From the beginning of 2024 to 1H2025, it appreciated by 8.37% cumulatively. Its strength stems primarily from better-than-expected economic growth. In 2024, Malaysia's GDP increased by 5.1% YoY, with domestic demand becoming the core driving force. Key products in the export sector, such as semiconductors and palm oil, performed outstandingly. In addition, Bank Negara Malaysia maintained the overnight policy rate at 3%, creating an interest rate advantage amid the Fed's easing cycle. The government further implemented a 10% capital gains tax in March 2024, effectively curbing short-term speculative capital flows, while foreign exchange policies allowed multilateral development banks to issue ringgit bonds. The net inflow of foreign direct investment for the whole year reached MYR 47.4 billion. This policy mix to encourage long-term investment and curb short-term speculation effectively improved the balance of payments structure and bolstered MYR. After two consecutive years of appreciation, LKR rose another 10.7% against the USD in 2024 and gained 7.39% cumulatively by end-June 2025 compared to early 2024. This trend was fueled by sustained net inflows from tourism,

remittances, and export revenues, which widened the current account surplus. At the same time, the Central Bank of Sri Lanka continued its market-driven exchange rate policy, only intervening limitedly when the market fluctuated greatly, thus enhancing market confidence. THB also delivered robust performance in 2024. It surged over 10% in Q3 alone, setting the largest single-quarter increase since 1998. By the end of June 2025, it had appreciated by 5.25% cumulatively compared with the beginning of 2024. As Asian gold trading hub, Thailand saw a significant increase in the demand for THB due to the soaring gold prices. The full recovery of the tourism industry and the strong export of electronic products and auto parts also expanded its current account surplus. China's Taiwan region capitalized on the development of the global semiconductor industry. In 2024, its foreign trade export volume exceeded USD 470 billion, creating a trade surplus of USD 80.6 billion, accounting for about 10.2% of the GDP of that year, indicating potential undervaluation of TWD. At the same time, the external net assets of Taiwan region were as high as 165% of the GDP. The previously accumulated U.S. treasury bonds and USD assets were liquidated against the backdrop of fluctuations in the USD credit and the reversal of carry trades, further promoting the appreciation of the TWD. From the beginning of 2024 to 1H2025, the TWD appreciated by 4.4% cumulatively.

19 Asian currencies, including CNY, JPY, and INR, depreciated against the USD by less than 10%, reflecting mild depreciation. 2024 marked the third consecutive year of CNY exchange rate adjustments, with the exchange rate maintaining a pattern of two-way fluctuations. Affected by USD strength, CNY depreciated slightly against USD. The deepening of the inverted interest rate differential between China and the United States exerted some pressure on the CNY exchange rate to a certain extent. However, China's stable and positive economic performance underpinned the basic stability of the CNY exchange rate. From the beginning of 2024 to 1H2025, CNY depreciated by 0.90% cumulatively against USD. Although the Bank of Japan ended the negative interest rate in March 2024 and raised the benchmark to the range of 0%-0.1%, the interest rate spread between Japan and the United States still remained above 3 percentage points, fueling the continued activity of carry trades. At the same time, despite core CPI staying above the 2% target, Japan's sluggish economic recovery and weakening inflation momentum raised doubts about the sustainability of the wage-price spiral. These factors combined to drive JPY to depreciate by about 11.7% throughout 2024, ranking first among major currencies in terms of the depreciation rate. As of 1H2025, it had depreciated by 2.12% cumulatively compared with the beginning of 2024. While the Reserve Bank of India kept its benchmark interest rate at a high 6.5% to curb inflation, India's heavy reliance on crude oil imports meant that the rebound in oil prices widened its trade deficit and fueled imported inflation. Coupled with the withdrawal of foreign capital from the stock and bond markets, the attractiveness of INR was further weakened. INR depreciated about 2.8% against USD in 2024, continuing its gradual depreciation slope, and fell 3.07% cumulatively by 1H2025 compared to early 2024.

2 Asian currencies, including BDT and KZT, have depreciated against USD by 10%-20%,

showing moderate depreciation, while LBP depreciated significantly, far exceeding 20%. From the beginning of 2024 to 1H2025, BDT cumulatively depreciated 11.58% against the USD, primarily driven by the widened trade deficit which caused by the elevated energy and grain import costs coupled with the sluggish peak season for garment exports. The current account deficit reached 1.44% of GDP in FY2024. In order to stabilize the exchange rate, the Bangladesh Bank sold about USD 4 billion in foreign exchange reserves from October 2023 to May 2024, causing foreign exchange reserves to drop to USD 19.5 billion, thus affecting market confidence. The foreign exchange controls implemented by the government, such as the increase in the margin ratio of import letters of credit, have also exacerbated market distortions, pushing black market exchange rate premiums to 12% and forcing the official exchange rate to be lowered several times. KZT suffered a double whammy from volatile crude oil prices and the depreciation of the Russian ruble (RUB), its largest trading partner, leading to persistently weak exchange rate performance. After Russia was sanctioned, the proportion of USD settlements in Kazakhstan dropped sharply, tightening the KZT-USD liquidity. From the beginning of 2024 to 1H2025, KZT depreciated by 13.93% against USD in cumulative terms. LBP collapsed 83.26% since 2024 under compounded crises. Lebanon's chronically dysfunctional economy featured a paralyzed financial system with bank non-performing loan ratios exceeding 80% and depositors' savings frozen, triggering massive capital flight. The country's foreign exchange reserves are almost exhausted, with less than USD 2 billion left by the end of 2024. escalated Israel-Lebanon border clashes since October 2024 accelerated foreign capital flight, intensifying depreciation pressure.

(II) Factors Affecting Major Asian Currencies

1. The performance of Asian currencies is jointly driven by multiple factors such as the Fed's monetary policy stance, the resilience of domestic economic fundamentals, and policy interventions across nations.

The shift in Fed's monetary policy remains the dominant factor influencing Asian currency movements. In 1H2024, the U.S. economy continued to show a relatively stable trend, with strong inflation stickiness. The Fed maintained policy interest rates at a high level for a longer period, driving up the USD exchange rate and U.S. bond yields. Driven by the interest rate spread, the exchange rates of major Asian currencies against USD were generally under pressure and depreciated to varying degrees. In 2H2024, U.S. economic data weakened. The Fed started cutting interest rates, compounded by the unwinding of carry trades, which weighed on the DXY. Concurrently, markets expected the Bank of Japan to potentially hike interest rates further in 2025, triggering a reversal in JYP-based spread trading. This change fueled a strong rebound in JYP exchange rate, which in turn lifted the overall sentiment of Asian currencies. However, this round of Asian currency appreciation did not last long. As the market's attention gradually shifted to the U.S. presidential election, starting from October 2024, the stabilizing U.S.

economic data and the resurgent "Trump trade" led the DXY to strengthen again and sustained the trend until the end of 2024.

Divergences in economic fundamentals were starkly reflected in currency exchange rates. Nations with robust recovery momentum, which supported by synchronized domestic and external demand, saw relatively resilient currencies. For example, the continuous improvement of the Sri Lankan economy has effectively underpinned the strengthening of LKR exchange rate. Conversely, countries such as Pakistan and Bangladesh still faced persistent depreciation pressures of their domestic currencies due to the imbalance of international payments and external debt burdens.

Policy interventions and market sentiment also significantly influenced the foreign exchange market. Asian central banks have closely monitored exchange rates and deployed diverse measures to stabilize their domestic currencies. Public reports indicated that the National Pension Service of South Korea considered activating foreign exchange hedging operations up to USD 50 billion when the KRW-USD exchange rate fell below the 1450 mark. The policy signal played a certain role in stabilizing market expectations. The Malaysian government took a number of measures to bolster MYR exchange rate, including encouraging state-owned enterprises to repatriate funds, which provided support for MYR. The People's Bank of China, through tools such as the counter-cyclical adjustment factor and the macro-prudential adjustment parameter for cross-border financing, maintains CNY stability within a reasonable equilibrium band, enhances the flexibility of the CNY exchange rate and market expectation management, and effectively consolidates the inherent resilience of the CNY exchange rate.

2. The CNY exchange rate exhibits two-way fluctuations amid China-U.S. economic divergence

In 2024, the CNY/USD exchange rate displayed a three-phase pattern: fluctuations with depreciation - staged rebound - under pressure again. In 1H2024, affected by the postponement of the Fed's interest rate cut expectations, the CNY depreciated to 7.2672. At that time, shifting market expectations for the Fed's interest rate cut kept USD strong amid high-rate projections, exerting significant depreciation pressure on CNY. From July to September 2024, CNY rebounded to 7.01 with the continuous intensification of domestic policies for stable growth and the gradual stabilization of the economy, coupled with the phased decline of USD. The Chinese government introduced a series of policies to stimulate economic growth, including increasing infrastructure investment and promoting consumption. These policies effectively boosted market confidence and promoted the recovery of the CNY exchange rate. Concurrently, the DXY weakness due to shifting U.S. economic data has created favorable external conditions for the rebound of CNY. In 4Q2024, resurgent "Trump trades" and DXY strength dragged CNY back near 7.27. After Trump was elected President of the United States, his policy proposals triggered market expectations of uncertainty about the U.S. economy and trade policies, leading to increased risk aver-

sion in the market and a stronger DXY, which again put pressure on the CNY exchange rate. In 2024, the spot exchange rate of CNY against the USD fell by 2.8%, yet the CFETS basket index rose 4.2%, indicating an appreciation against a basket of currencies, highlighting the exchange rate resilience under policy guidance. This underscores that the CNY exchange rate is not only affected by the movement of USD. Under the basket-of-currencies system, CNY has maintained a relatively stable value through its own policy adjustments and support from the economic fundamentals.

Since 2025, the CNY exchange rate has followed a decline-stabilization-recovery trajectory. Data show that in 1H2025, the central parity rate of CNY against USD rose by 298 basis points in cumulative terms, an increase of 0.41%; the on-shore CNY against USD rose by 1,332 bps, an increase of more than 1.8%; and the off-shore CNY against USD rose by 1,805 bps, an increase of about 2.5%. On the one hand, the phased weakening of the DXY has provided external support for the CNY exchange rate; on the other hand, the domestic economy has continued to show a good recovery trend, with macro policies working in synergy to stabilize expectations. The People's Bank of China's agile counter-cyclical adjustment tools have strengthened market expectation guidance, promoting the CNY exchange rate to remain basically stable at a reasonable and balanced level. At the same time, the release of customer-side settlement demand further enhances the flexibility and resilience of the CNY exchange rate.

(III) Outlook

1. The DXY may continue its weak fluctuations amid multiple structural factors

Since 2025, the DXY has declined significantly, driven not by traditional cyclical economic divergences but by structural factors of tariff policies, fiscal expansion, and interventions in Fed's independence under the Trump administration, which collectively eroded confidence in USD assets. In 2Q2025, simultaneous pressure on U.S. equities, bonds, and currency markets intensified. Factors such as Moody's downgrade of the U.S. sovereign credit rating, the "Big and Beautiful Act" fueling deficit expectations, and rumors of a foreign capital tax further triggered USD credit risks. Trump's trifecta of undermining multilateral trade, weakening the Fed's independence, and widening fiscal deficits corroded USD credibility, thereby shaking strategic confidence in dollar-denominated assets.

Looking ahead, the DXY may remain weak under the following three pressures: First, the growth gap between the U.S. and non-U.S. economies is narrowing. Hard data such as retail sales and employment in the United States have shown signs of cooling, while the eurozone and Japanese economies have seen marginal improvement. It is expected that the subsequent rebalancing of the global economic pattern will diminish USD's dominant position. Second, the renewed U.S.-EU monetary policy divergence may put pressure on USD. With the European Central Bank's rate-cutting cycle nearing its end, USD's yield advantage will be further eroded

if the Fed accelerates interest rate cuts after hard data deteriorates significantly due to trade frictions. Third, persistent uncertainty surrounding Trump's policies heightens USD credit risks. As a result, capital flight to safety turns to diversification, including increasing the allocation of gold and non-dollar assets, which may put pressure on the DXY to operate in the medium term. However, attention should also be paid to the possible phased rebound of USD due to the U.S. economy's resilience exceeding expectations or the sudden outbreak of geopolitical conflicts.

2. Asian currencies may continue their divergent trends, with some currencies poised for outperformance

The continuous weakening of USD has created fresh appreciation opportunities for Asian currencies. In 1H2025, major non-dollar currencies such as EUR, CHF, and GBP appreciated, while Asian currencies such as KRW and JPY both gained around 8%, with the CNY also edging higher. Looking ahead to 2H2025, as the U.S. economy cools off and Fed potentially shifts to an easing stance, global capital may re-allocate emerging market assets, which is conducive to the overall stabilization of Asian currencies. However, the economic differences among countries, the evolution of trade frictions, and the policies of their own central banks remain key determinants.

Specifically, currencies such as KRW, which are sensitive to the global trade cycle, may see further upside amid USD weakness and regional economic boom. SGD and MYR, benefiting from a robust fundamentals and policy stewardship, are expected to remain relatively stable. Singapore has a complete financial system and strong ability to cope with external shocks, while the Malaysian ringgit has medium-term resilience supported by structural reforms and a sound macro-economic situation. INR may maintain its resilience due to strong growth and foreign capital inflows. In recent years, the Indian economy has maintained a relatively high growth rate, with great market potential, attracting substantial foreign capital inflows, providing financial support for INR and enhancing its exchange rate stability. JPY may remain in a range-bound situation. Although the Japanese economy continues to recover, weak personal consumption, a fragile Japanese bond market, and the risk of trade frictions still restrict the Bank of Japan's rate hikes. In the future, if the Bank of Japan slows down the pace of interest rate hikes and the United States cuts interest rates again, the USD to JPY exchange rate may weaken in a fluctuating manner. Emerging market currencies such as PKR and LAK need to be vigilant against external debt and inflation risks. These countries have a relatively weak economic foundation and a large external debt scale. A fluctuation in global interest rates or a reduction in external capital inflows would expose them to significant debt-servicing pressure, while domestic inflation could also exacerbate currency depreciation. Geopolitical conflicts remain an important risk factor affecting the Asian foreign exchange market. Geopolitical hotspots such as the situations in the Taiwan Strait, South China Sea, and the Middle East crisis may intensify the market's safe-haven demand and drive up safe-haven currencies such as USD and JPY. Should geopolitical tensions escalate, investors' risk appetite will diminish significantly, leading

to a substantial flow of capital towards safe-haven assets, thereby exerting downward pressure on Asian currencies.

Heightened attention is warranted for excessive exchange rate appreciation risks among traditional trade-surplus countries and regions in Asia against the backdrop of a weak USD. The USD weakness inherently amplifies the passive appreciation pressure on Asian currencies. For traditional trade-surplus countries, these economies have accumulated a large amount of USD foreign exchange reserves over the long term, mainly allocated to USD-denominated assets such as U.S. Treasury bonds. The structural exposure of "local currency liabilities + USD assets" of financial institutions in the corresponding region is also relatively large. The depreciation of USD leads to the shrinkage of the net value of unhedged positions, forcing institutions to buy local currencies and sell USD through forward foreign exchange settlement or non-deliverable forwards (NDF), which will further amplify the appreciation momentum of relevant regional currencies. Meanwhile, if the uncertainty of trade policies is alleviated periodically, a reversal in carry trades, combined with short-covering and hot money inflows, could trigger short-squeeze rallies in less liquid currencies like TWD and KRW. The *Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the United States* released by the U.S. Department of Treasury in June 2025 shows that major Asian economies such as the Chinese mainland, Japan, South Korea, Taiwan region of China, Vietnam, and Singapore have been included in the exchange-rate policy watch list. In the future, if relevant economies are included in exchange rate clauses such as "restricting central bank intervention" in bilateral trade negotiations, it will further raise the appreciation expectations of their local currencies. Traditional high-trade-surplus economies in Asia typically prioritize the combination of "stable exchange rate + stable exports". Excessive currency appreciation could erode the export competitiveness of these countries and also the operational space of monetary policies, forcing central banks to delay the pace of easing against the backdrop of falling inflation, which is not conducive to the coordinated efforts of policies. In addition, the appreciation of the local currency will also weaken the net value of USD-denominated overseas assets. Especially for banks and insurance institutions with a large exposure of "local currency liabilities + USD assets" among financial institutions, it will have a temporary impact on their capital adequacy ratio and risk-bearing capacity, increasing potential destabilizing factors in the financial system.

3. The CNY may maintain gradual appreciation amid domestic stability and external easing, with enhanced two-way fluctuations

The recent strengthening of the CNY exchange rate stems from converging domestic and external factors. Looking ahead to 2H2025, the CNY exchange rate trend may face four supporting pillars: First, Trump's tariff policy will backfire on U.S. economic growth. If the slowdown of the U.S. economy leads the Fed to cut interest rates more quickly, USD may weaken further. Second, the credit risk of the USD has not been fully cleared, and the market's demand for U.S. assets as a safe-haven has declined, which helps CNY maintain a relative advantage. Third, the

phased improvement of Sino-U.S. economic and trade negotiations will ease market sentiment. Fourth, China has sufficient policy reserves, and signals of stabilizing the exchange rate and preventing risks are continuously released. Recently, the People's Bank of China has emphasized that it will strengthen "macroprudential + micro-supervision" framework and explore CNY foreign exchange futures to strengthen market resilience. However, the appreciation pace of the CNY exchange rate may remain moderate. With China's economy maintaining a moderate recovery, the marginal weakening of the trade surplus, and the still-fluctuating Sino-U.S. economic and trade relations, CNY may be stable with a slight upward trend in 2H2025, but it is difficult to see a one-sided sharp strengthening. In the future, if the interest rate spread between China and the United States narrows and the willingness of enterprises and residents to settle foreign exchange increases, the two-way volatility characteristics of the CNY exchange rate will become more prominent.

III. Asian Stock Markets³

Asian stock markets delivered an overall positive performance from 2024 to 1H2025. During this period, Asian large-cap stocks and growth stocks outperformed, with stock markets in regions including Hong Kong (China), Taiwan (China), Singapore, Japan and Vietnam ranking among the top gainers. The upward movement of Asian stock markets was mainly driven by factors such as the solid Asian economic fundamentals, the easing trend of the global monetary policy cycle, and the positive role of China's economy and policies. However, they also faced intermittent disruptions, such as the liquidity shock from the JPY and Trump 2.0 trade policy. Looking ahead, the Asian economy is expected to remain resilient, and there remains room for further easing of global liquidity, which will provide support to Asian stock markets. Against the backdrop of the weakening of the "U.S. Exceptionalism", Asian stock markets are expected to attract more international capital. In addition, with the accelerated development of global technology and the reshaping of international supply chains, high-quality Asian enterprises will have greater medium- and long-term development potential and investment value.

(I) Review

Asian stock markets performed positively overall from 2024 to 1H2025, mainly benefiting from the steady growth of the Asian economy, the easing of global monetary policy, and the development of artificial intelligence (AI) in Asia. Nevertheless, they also suffered phased impacts from factors like JPY liquidity and Trump 2.0 policy. During the period from 2024 to 1H2025, the MSCI Asia Index rose by 21.7% cumulatively. Over the same period, the MSCI World Index,

³ This part is written by Zhong Zhengsheng, Fellow of Asian Financial Cooperation Association Think Tank ers Committee, Chief Economist and Director of the Research Institute of Ping An Securities, and his team member Fan Chengkai.

MSCI America Index, and MSCI Europe Index climbed by 26.3%, 29.5% and 19.6%, respectively. In 1H2024, supported by the recovery of the global manufacturing industry and the Fed's pause in interest rate hikes which underpinned global liquidity, Asian stock markets maintained an upward momentum. In August 2024, affected by the Bank of Japan's interest rate hike and geopolitical tensions, the unwinding of JPY "carry trades" triggered volatility in Asian and even global stock markets. Japan's stock market experienced two circuit breakers, leading to a sharp drop in the index, though the liquidity shock did not last long. In September 2024, the Fed launched an interest rate cut cycle, and China stepped up its pro-growth policies, which helped Asian stock markets rise rapidly. From October 2024 to January 2025, as the U.S. political cycle was about to shift, expectations of Trump 2.0 trade policy kept Asian stock markets in a prolonged period of consolidation. In February 2025, China's DeepSeek large model attracted significant attention, reshaping the global technological competition landscape and driving a positive performance in Asian stock markets. In April 2025, Trump announced the implementation of a "reciprocal tariff" policy, which impacted Asian and global stock markets. Later, amid repeated adjustments and delays of the tariff policy, Asian stock markets resumed their upward trend.

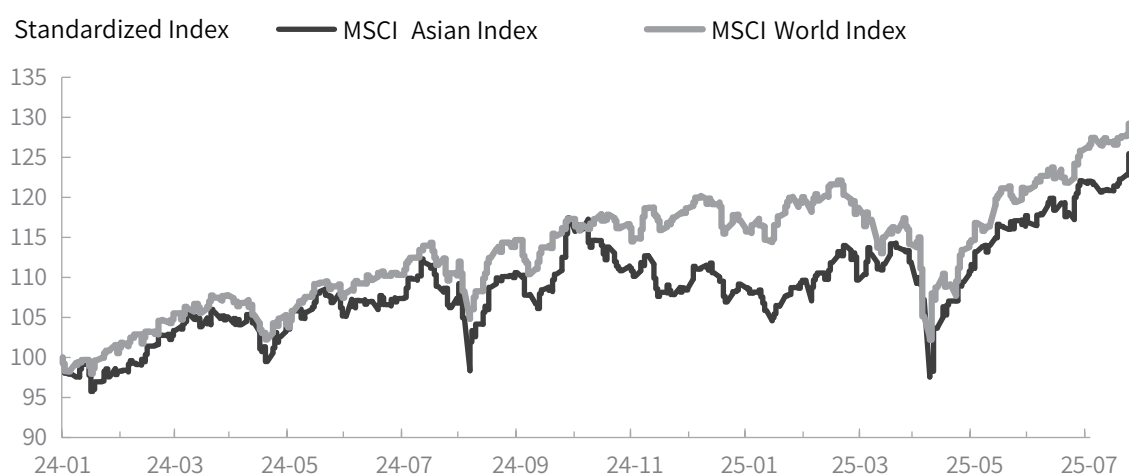


Figure 2.3 Trends of MSCI Asia Index and MSCI World Index

Source: Wind

In terms of investment style, Asian growth stocks outperformed value stocks, large-cap stocks outperformed small and mid-cap stocks, and emerging markets outperformed frontier markets. From 2024 to 1H2025, the MSCI Asia Growth Index rose by 24.9% cumulatively, higher than the 18.4% increase of the MSCI Asia Value Index. Over the same period, the MSCI Asia Large-Cap Index climbed by 23.8%, outperforming the 14.8% gain of the MSCI Asia Small and Mid-Cap Index; the MSCI Emerging Market Index rose by 24.0%, exceeding the 11.5% growth of the MSCI Frontier Index. By phase, Asian growth stocks outperformed value stocks both in 2024 and 1H2025. In 2024, Asian large-cap stocks significantly outperformed small and mid-cap stocks.

However, their performance was relatively close in 1H2025, with the MSCI Asia Large-Cap Index and MSCI Asia Small and Mid-Cap Index rising by 12.0% and 12.3%, respectively.

By region, stock indices in most parts of Asia rose. Among them, the stock market in Hong Kong (China) delivered the best performance; stock indices in regions including Taiwan (China), China, Singapore, Vietnam, and Japan also performed well, while those in Thailand, Saudi Arabia, and Indonesia declined. From 2024 to 1H2025, Hong Kong's Hang Seng Index rose by 41% cumulatively. Over the same period, Taiwan's Weighted Index, Singapore's STI, Vietnam's VNINDEX, and Japan's Nikkei 225 Index climbed by 24%, 22%, 22% and 21%, respectively; in contrast, Thailand's SET Index, Saudi Arabia's TASI and Indonesia's JKSE fell by 23%, 6% and 5%, respectively.

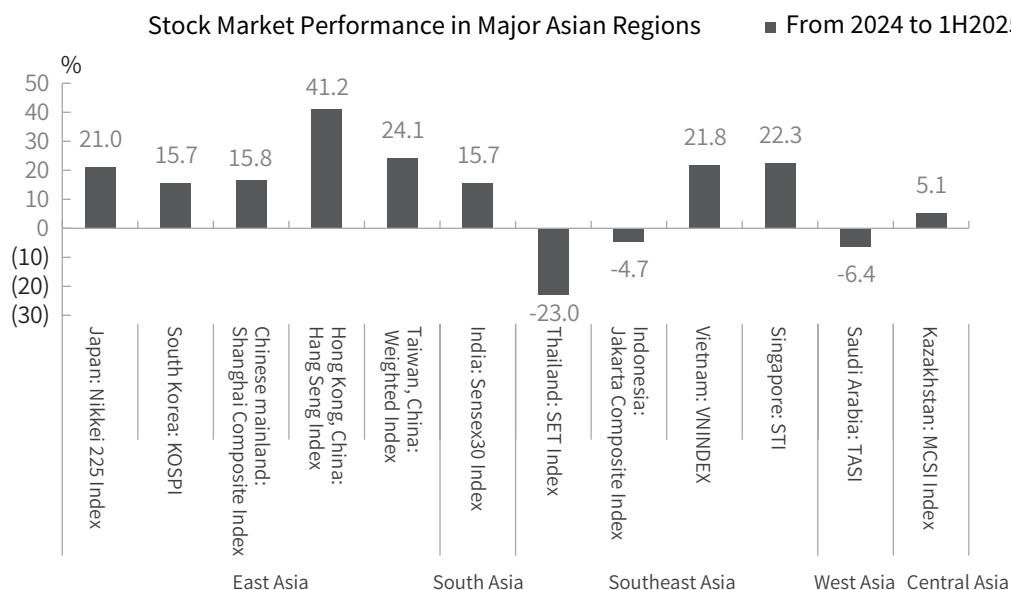


Figure 2.4 Performance of Stocks in Major Asian Regions

Source: Wind

(II) Drivers

1. Solid Asian Economic Fundamentals

The Asian economy boasts relatively solid fundamentals and maintains a sound growth momentum, laying a solid foundation for the positive performance of Asian stock markets. The Organization for Economic Co-operation and Development (OECD) has developed a composite economic cycle indicator for "The Major 5 Asia" (including China, Japan, South Korea, India, and Indonesia), which serves as a valuable reference for tracking the overall economic situation in Asia. Among these indicators, the Composite Leading Indicator (CLI) assesses the deviation of real GDP from its long-term potential level by integrating core data from sectors such as real estate, manufacturing, consumption, employment, and financial markets. The CLI shows that

after significant fluctuations in the economic cycle from 2020 to 2023, the Asian economy has experienced smaller fluctuations and tended to stabilize overall since 2024. Since January 2025, the CLI has remained above 100 and continued to grow for six consecutive months, reflecting an overall expansion trend of the Asian economy.

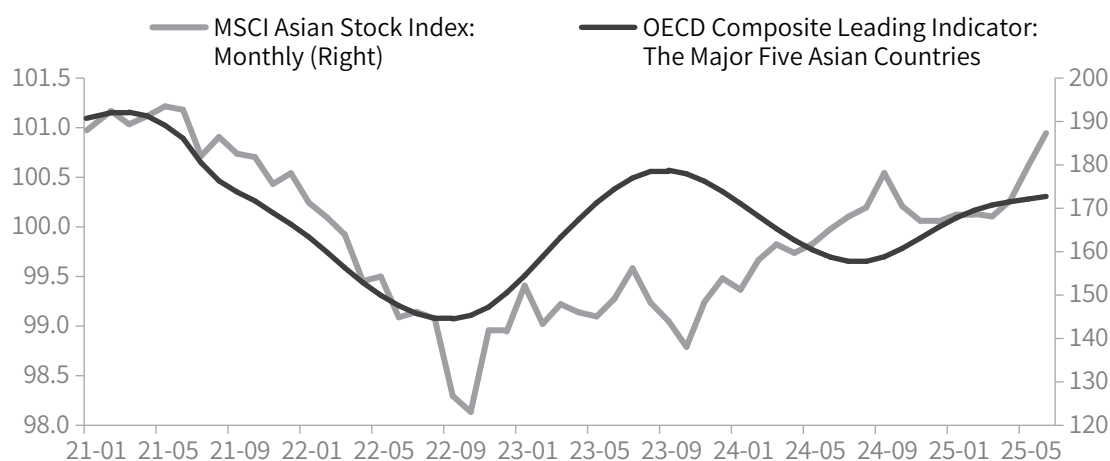


Figure 2.5 Asian Economic Leading Indicator Improves, and Asian Stock Markets Rise

Source: Wind

2. Global Monetary Policy Shifts to Easing

The global monetary policy cycle has shifted toward easing, providing liquidity support for Asian stock markets. Since 2024, the global monetary policy cycle has gradually moved from tightening to easing. Against the backdrop of alleviated high inflationary pressures in the United States, the Fed paused interest rate hikes after July 2023 and launched its first interest rate cut in September 2024, with a cumulative rate cut of 100 bps within the year. The Fed's rate cut cycle has created room for central banks in Asian regions to implement accommodative monetary policies. Hong Kong (China) operates a linked exchange rate system, so the Hong Kong Monetary Authority (HKMA) followed the Fed in shifting to an interest rate cut cycle. The People's Bank of China (PBC) also initiated a new round of interest rate cuts in July 2024; as of June 2025, China's 1-year Loan Prime Rate (LPR) has decreased by a cumulative 45 bps during this round. The Bank of Korea started cutting interest rates in October 2024, and South Korea's benchmark interest rate has been adjusted down by a total of 100 bps by June 2025. The Reserve Bank of India launched interest rate cuts in February 2025; although the start time of rate cuts was relatively late, the magnitude was significant, with the policy rate reduced by a cumulative 100 bps by June. The Bank of Japan adopted a relatively unique "counter-cyclical" interest rate hike approach, raising interest rates three times in March 2024, July 2024, and January 2025, with a cumulative rate hike of 60 bps. Among these hikes, the one in July 2024 once triggered a sharp appreciation of the JPY and impacted Asian stock markets, but the overall rate hike actions remained prudent.

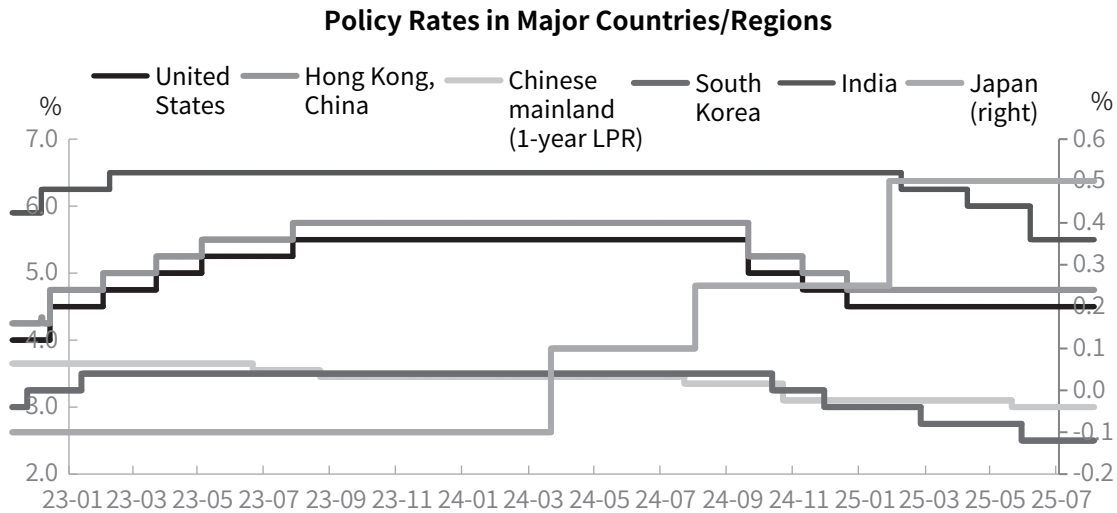


Figure 2.6 After 2H2024, Policy Rates of the U.S. and Major Asian Economies Declined

Source: Wind

However, the pace of international capital inflows into the stock markets of Asian emerging markets has slowed down. Since 2024, despite the shift of global monetary policy toward easing, the inflow of international funds into Asian emerging markets has slowed. This reflects that investors have maintained caution in allocating to the stock markets of Asian emerging markets due to factors such as geopolitical risks and trade policy uncertainties. According to data from the Institute of International Finance (IIF), in 2023, international capital recorded a cumulative net inflow of USD 124.7 billion into Asian emerging markets, including a net inflow of USD 40.1 billion into the stock markets. In 2024, the momentum of international capital inflows into Asian emerging markets weakened, with a cumulative net inflow of USD 105.6 billion for the whole year, among which the stock markets saw a net outflow of USD 6.2 billion. In 1H2025, international capital achieved a cumulative net inflow of USD 62.9 billion, but the stock markets experienced a cumulative net outflow of USD 21.5 billion. Affected by the U.S. tariff policy disturbances from January to April, the stock markets continued to see net outflows; however, they resumed net inflows from May to June, with a net inflow of USD 6.95 billion in June alone, the highest single-month net inflow since June 2024.

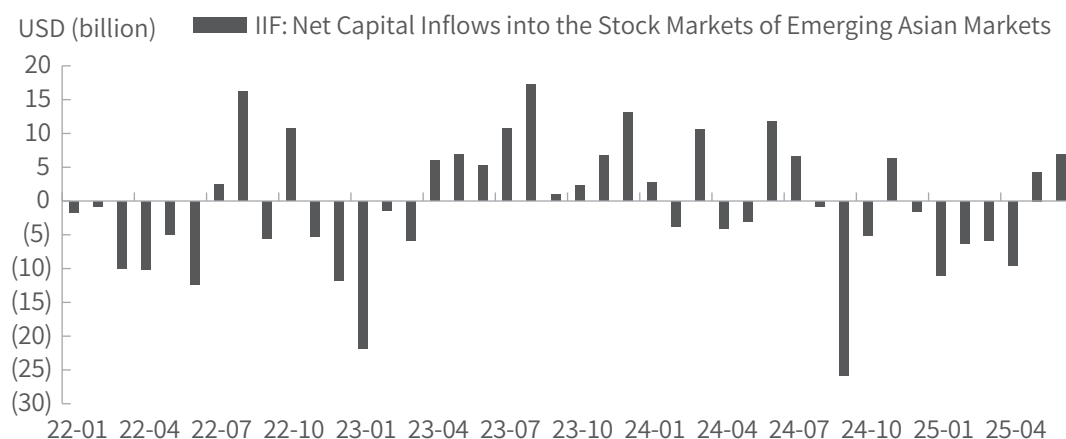


Figure 2.7 Since 2024, the Pace of International Capital Inflows into the Stock Markets of Asian Emerging Markets Has Slowed

Source: Wind

3. "China's Strength" Underpins Asian Stock Markets

Hong Kong (China)'s stock market has led the gains in Asia and globally, and China's economy and policies have injected upward momentum into Asian stock markets on multiple occasions. From 2024 to June 30, 2025, major stock indices in China have all recorded gains, with the Shanghai Composite Index and Hang Seng Index rising by 16% and 41%, respectively. Among them, Hong Kong stocks have outperformed their peers in Asia and globally: the growth rate of the Hang Seng Index has exceeded that of stock indices in developed regions such as the U.S. S&P 500 Index (30%) and the European STOXX 600 Index (13%) over the same period. The positive performance of Hong Kong stocks benefits, on one hand, from their historically low valuations and liquidity-sensitive characteristics, and on the other hand, from the catalysis of multiple favorable factors such as policy support, technological advancements, and improved external environment. In September 2024, the Chinese government rolled out a series of macro-control policies aimed at "stabilizing growth and stabilizing expectations", covering fiscal support, monetary easing, and optimization measures for the real estate market, which provided solid support for the economy and the market. From January to February 2025, China's large language model "DeepSeek" attracted global attention, prompting investors to reevaluate the Sino-U.S. and even global technological competition landscape, and driving a sharp rise in Chinese and Asian technology stocks. From January 27 (when DeepSeek gained popularity) to February 26, the Hang Seng Tech Index surged by a cumulative 28% in just one month, driving the MSCI Asia Index up by 4%. After the impact of the U.S. "reciprocal tariff" policy in April 2025, positive signals emerged in Sino-U.S. economic and trade negotiations since late April; in May, China and the United States issued a joint statement agreeing to suspend tariff measures, which quickly restored market risk appetite. In addition, in 1H2025, China's real GDP grew by 5.3% YoY. China's economic growth remains steady despite the U.S. tariff policy, which has given investors more confidence in Asian export-oriented economy.

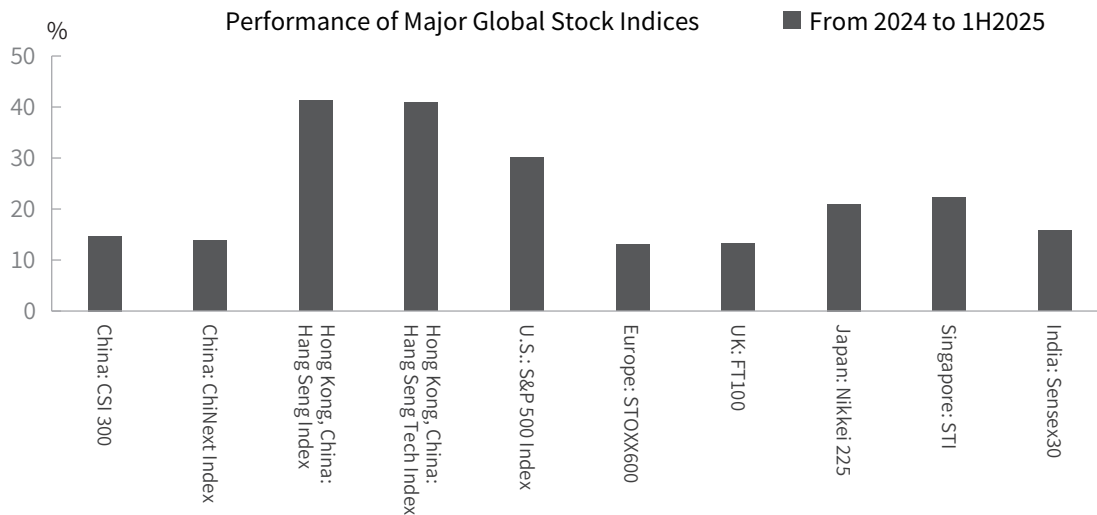


Figure 2.8 Since 2024, Hong Kong's Stock Index Has Led Global Gains

Source: Wind

4. Trump 2.0 Increases Volatility in Asian Stock Markets

From 4Q2024 to the beginning of 2025, as expectations of Trump's election and his subsequent successful election rose, investors closely monitored the "America First" foreign policy under Trump's new term and its potential negative impact on the Asian economy, putting significant pressure on Asian stock markets. From October 8, 2024 to January 13, 2025, the MSCI Asia Index fell by a cumulative 10.8%, while the MSCI World Index dropped by only 1.4% over the same period. Starting from February 2025, Trump successively announced tariff policy packages targeting multiple trading partners and multiple categories of goods. On April 2, Trump announced the "reciprocal tariffs" policy, imposing additional tariffs of 10-50% on major global trading partners, triggering severe volatility in global stock markets. From April 2 to 7, the MSCI Asia Index fell by a cumulative 11.2%. On April 9, Trump announced a 90-day suspension of the implementation of most "reciprocal tariffs"; on May 12, China and the United States jointly announced a 90-day suspension of retaliatory tariffs, and Asian stock markets resumed their upward trend. From April 8 to May 14, the MSCI Asia Index rebounded by a cumulative 19.6%. After May, investors gradually recognized the repetitiveness of U.S. tariff policies, and the "TACO" (Trump Always Chickens Out) trade emerged on Wall Street. The impact of tariff policies on stock markets weakened, and Asian stock markets maintained an upward trend. On July 22, Trump announced that the United States had reached trade agreements with the Philippines, Japan, and Indonesia, among which the U.S.-Japan trade agreement attracted relatively high attention. According to the agreement, Japan will invest USD 550 billion in the United States and open its markets for automobiles, trucks, rice, and certain other agricultural products and commodities to the United States. In return, the United States will impose a 15% tariff on Japanese products exported to the United States, a tariff rate lower than the previously threatened 25%, which was interpreted by the market as a positive signal. On July 23, Japan's

Nikkei 225 Index rose by 3.9% in a single day.

(III) Outlook

1. Asian Economy Expected to Remain Resilient

Despite uncertainties in the global trade outlook, the growth prospect of the Asian economy is expected to retain a certain degree of resilience. According to the IMF's *World Economic Outlook* in July 2025⁴, the real GDP of emerging market and developing economies in Asia will grow by 5.1% and 4.7% in 2025 and 2026, respectively, slightly lower than the 5.3% in 2024. Among them, China's real GDP is projected to grow by 4.8% and 4.2%, marginally below the 5.2% in 2024; India's real GDP is expected to maintain a growth rate of 6.4% in both years, roughly on par with the 6.5% in 2024. Japan's real GDP is forecast to increase by 0.7% and 0.5% in 2025 and 2026, higher than the 0.2% in 2024. Compared with the forecast in April 2025, the IMF has raised its projections for China's, Japan's, and India's GDP growth in 2025 by 0.8, 0.1, and 0.2 percentage points, respectively. This reflects the positive progress in trade negotiations between various countries and the United States from April to July, as well as the weakening impact on major Asian economies. In addition, major Asian economies have actively responded to trade policy shocks. To cope with the expected tariff hikes, enterprises and consumers have advanced their trade activities and actively arranged for the transfer and optimization of supply chains. For instance, China's exports to regions other than the United States have remained strong, supporting the economic growth of both China and Asia.

2. Room for Global Liquidity Easing Remains

The U.S. interest rate cut cycle may not have ended, and Asian monetary policy also leaves room for easing. From the beginning of 2025 to July, the Fed suspended interest rate cuts consecutively, remaining vigilant about the inflation risks that may be triggered by tariff policies. However, the U.S. federal funds target rate is still at a "moderately restrictive" level of 4.25-4.5%, higher than the long-term policy rate of 3%, leaving room for further cuts in the future. The Fed's June economic forecast shows that there may still be two interest rate cuts totaling 50 bps in 2H2025, and another cut in 2026. In addition, since 2025, the U.S. dollar exchange rate has weakened. The U.S. Dollar Index has fallen from a high of nearly 110 in January to a low below 97 in July, with a maximum decline of 11.9%. Against this backdrop, central banks of most Asian economies may still have room for further interest rate cuts. The People's Bank of China (PBC) stated at its second-quarter meeting in 2025 that it will implement a moderately loose monetary policy, strengthen counter-cyclical adjustments, and better leverage the dual functions of monetary policy tools in terms of both aggregate and structure. The market expects the PBC to continue reducing the reserve requirement ratio (RRR) and interest rates in 2H2025.

4 July 2025, World Economic Outlook: <https://www.imf.org/zh/Publications/WEO>

In June 2025, in view of the significant slowdown in inflation and increased uncertainties in the global environment and economic growth, the Reserve Bank of India cut interest rates by 50 bps to 5.5% in a single meeting, while lowering the RRR by 100 bps to 3%. As of May 2025, the Bank of Korea has cut interest rates four consecutive times and stated that it will maintain its interest rate cut stance to mitigate the downside risks to economic growth. On the other hand, the Bank of Japan has suspended interest rate hikes since January 2025 and announced in June 2025 that it will slow down the pace of balance sheet reduction starting from the 2026 fiscal year. This reflects the difficult choice faced by Japan's monetary policy amid inflationary pressures and rising Japanese government bond yields. Drawing lessons from the JPY liquidity shock in August 2024, the Bank of Japan may maintain prudence in its future monetary policy normalization actions. In short, Asian stock markets are still expected to benefit from the further easing of financial conditions to a certain extent.

3. Asian Stock Markets Expected to Benefit from Global Capital Reallocation

Global capital may further reduce excessive exposure to USD assets, and Asian stock markets are expected to benefit. From 2023 to 2024, "U.S. Exceptionalism" became a major theme in global asset allocation. Trades bullish on U.S. assets were overcrowded, U.S. stocks continued to outperform non-U.S. stocks, and the U.S. Dollar Index remained strong. However, since 2025, "U.S. Exceptionalism" has reversed, driven by the decline in U.S. dollar credit caused by U.S. tariff policies, and also reflecting the risk of high concentration of global capital in USD assets over the past two years. As of 4Q2024, the U.S. net international investment position had expanded by USD 10.4 trillion compared with 4Q2022, among which the position in stocks and funds increased by USD 4.6 trillion, showing a significant global increase. In the first quarter of 2025, the U.S. net international investment position decreased by USD 1.9 trillion MoM, with the position in stocks and funds falling by USD 1.1 trillion MoM. Looking ahead to the next six months to one year, the trend of global capital reducing holdings of U.S. assets may continue, and this could become a source of capital for Asian stock markets. From a price perspective, stock markets in Asia generally have low valuations and high investment value. As of June 30, 2025, the P/E ratio of the U.S. S&P 500 Index reached 25.3, higher than the five-year average of 22.0, indicating an overvalued state. Over the same period, the P/E ratios of the MSCI Emerging Markets Index, MSCI China A Index, and MSCI Japan Index were 14.2, 13.4, and 15.5, respectively, all lower than their five-year averages, and thus more cost-effective in terms of valuation compared with U.S. stocks.

4. Asian Stock Markets Expected to Continue Gaining Support from Industrial Development

On one hand, the global artificial intelligence (AI) industry has entered a new stage of development, and high-quality enterprises in relevant fields in Asia have investment value. Since 2025, the rapid development of China's AI technology has narrowed the technological gap between

China (and even the world) and the United States. The global AI industry has also entered a new phase, with continuous breakthroughs in the performance of large models and the explosive expansion of application scenarios. This wave of transformation has brought numerous development opportunities to Asian high-end manufacturing and technology industries. According to data from the Zhongyuan Puhua Industry Research Institute's mid-2025 report, the Asian region contributes approximately 65% of the global semiconductor market's production capacity and 58% of its sales revenue. Chinese mainland, South Korea, Japan, and Taiwan (China) have formed a "four-pole driven" pattern. Against this backdrop, well-known enterprises in relevant fields in Asia, such as TSMC, Tokyo Electron, SK Hynix, and SMIC, may have promising long-term development prospects and investment value.

On the other hand, the accelerated adjustment of the global industrial chain has created opportunities for industrial development and stock investment in Asia, especially in emerging markets. From the escalation of U.S. trade protectionism in 2018, the impact of the COVID-19 pandemic in 2020, the Russia-Ukraine conflict in 2022, to the arrival of the Trump 2.0 era in 2025, countries have attached greater importance to economic and industrial security, and the optimization and reshaping of international supply chains will continue. A study by Yale University points out that since 2018, Sino-U.S. trade frictions have driven the reshaping of the global trade pattern, helping "bystander countries" (excluding China and the United States) achieve significant export growth. Sino-U.S. trade frictions have created new trade opportunities for many countries, rather than just shifting existing trade. Among them, countries such as Mexico and Thailand have highly substitutable export goods with China's exports to the United States and can quickly expand the production of these products, thus benefiting significantly. In addition, the "going global" of Chinese capital and enterprises has also created opportunities for economic growth and industrial upgrading in other countries. Under the narrative of industrial chain reshaping, global capital may increase its allocation to promising emerging markets in Asia. Emerging developing economies represented by India and Vietnam may benefit relatively in the process of international supply chain adjustment, and their assets are expected to continue attracting international capital allocation.

IV. Asian Bond Markets⁵

In 2024, the size of Asian bond market continued its growth momentum, with China remaining the largest bond market in Asia, far ahead of Japan, the second-ranked market. Monetary policies of various countries diverged. The yields of treasury bonds in China, South Korea, Singapore, and Thailand decreased, while those in Japan, Indonesia, the Philippines, and Vietnam

5 This part is written by Feng Yuan, Deputy Director Fellow of Asian Financial Cooperation Association Think Tankers Committee, Deputy General Manager of CCDC China Bond Research and Development Center and his team member Chen Sen, Yun Lu and Guo Jing.

increased. The overall activity of the Asian regional bond market improved, with China and Indonesia's bond markets exhibiting higher activity compared to other countries. Overall, there was a slight outflow of overseas funds. The Chinese mainland, Hong Kong (China), and Japan continued to innovate in areas such as sustainable bonds and digital bonds, further enhancing the international influence of the Asian bond market.

(I) Overview⁶

1. Size and structure

The size of Asian bond market continued its growth momentum. At the end of 2024, the bond market stock of representative Asian economies (including China, Japan, South Korea, Singapore, Thailand, Malaysia, Indonesia, the Philippines and Vietnam, the same below) totaled USD 35.18 trillion, an increase of 1.8% compared with the end of 2023. The stock of the bond market reached a size equal to 124.6% of GDP, up 0.8 percentage points YoY.

By bond type, government bonds still dominated the market, while the stock of debenture bonds declined. At the end of 2024, the stock of government bonds⁷ in representative Asian economies reached USD 24.9 trillion, accounting for 70.9%, up 2.4% from 2023. The outstanding balance of debenture bonds was USD 9.57 trillion, accounting for 27.2%, a decrease of 0.5% from 2023.

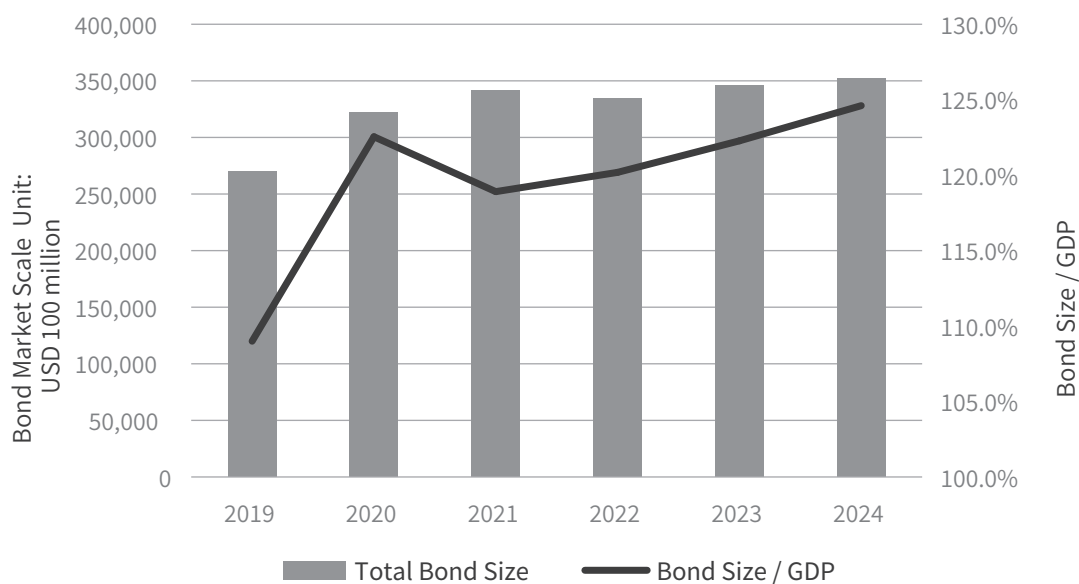


Figure 2.9 Stock size in the Asian bond market

Source: AsianBondsOnline (ABO), sorted out by ChinaBond Research and Development Center.

⁶ The analysis in this article is primarily based on 2024 data. To reflect the latest situation and enhance readability, the analysis of the situation in 1H2025 is added as appropriate under the condition that the data is available.

⁷ Government bonds in the Chinese mainland include treasury bonds, local government bonds, and policy-based financial bonds. Government bonds in Japan, South Korea, the Philippines, Thailand, and Vietnam include bonds issued by government departments and state-owned enterprises. The same below.

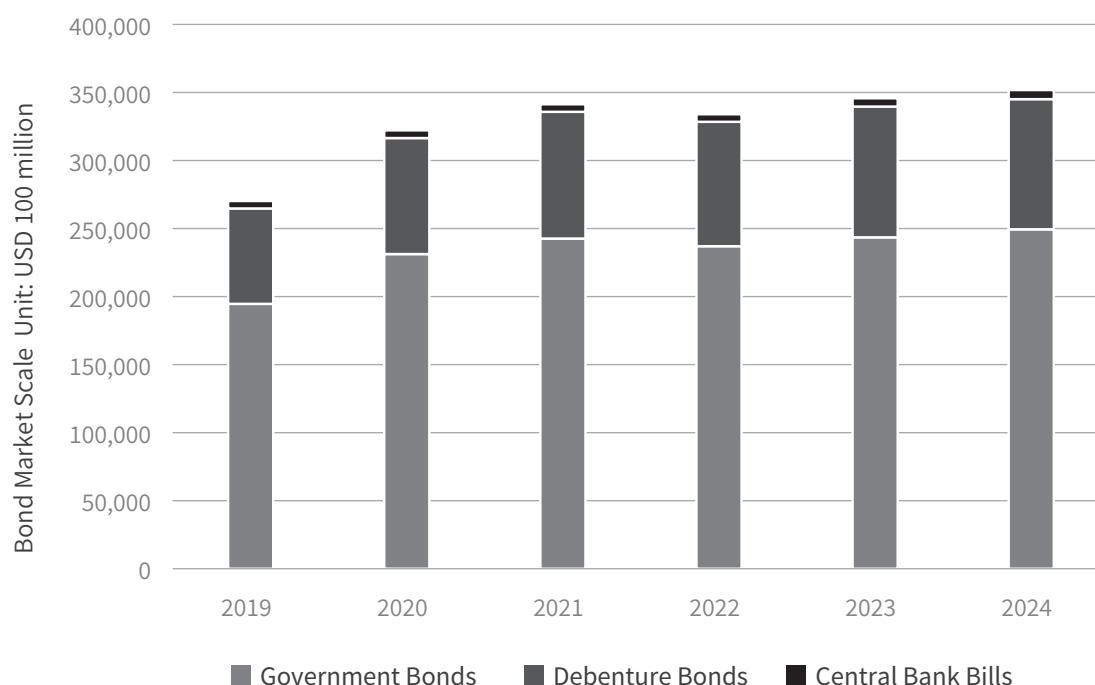


Figure 2.10 Stock size of different types of bonds in Asia

Source: AsianBondsOnline (ABO), sorted out by ChinaBond Research and Development Center.

By region, there were significant differences in market size among countries. At the end of 2024, China's bond market, with a size of approximately USD 21.25 trillion, remained the largest in Asia and the second-largest globally. Japan's bond market followed with a size of USD 8.85 trillion. South Korea ranked third in Asia with USD 2.24 trillion. All other economies had bond market sizes below USD 700 billion.

2. Divergent trends in yield movements

Monetary policies across Asian countries have shown increasing divergence. China continued to implement a moderately accommodative monetary policy; Thailand, South Korea, and the Philippines shifted to accommodative monetary policies, lowering their benchmark interest rates by 25 bps, 50 bps, and 75 bps, respectively; Vietnam, Malaysia, and Singapore maintained their monetary policy stances unchanged; Japan, however, adopted a tightening monetary policy, raising its policy target rate twice in 2024 to 0.25%.

The yields of treasury bonds vary in increase and decrease. Bond yields in most Asian countries, except for China and Japan, rose first and then fell. And the yields of some countries rebounded again in the fourth quarter (see Figure 2.11 and Table 2.6). **In China,** the yield of 10-year treasury bonds decreased from 2.56% at the end of 2023 to 1.68% at the end of 2024, with a decrease of 88 bps. **In Japan,** the yield of treasury bonds maintained an upward trend.

In March 2024, the Bank of Japan announced its exit from the negative interest rate and yield curve control (YCC) policies and gradually phased out its asset purchase program. In March and July, the Bank of Japan raised the benchmark interest rate twice, driving up the yield of treasury bonds. As of the end of 2024, the yield of Japan's 10-year treasury bond increased to 1.08%, an increase of 42 bps compared with the end of 2023.

In 1Q2025, the yields increased in China, Japan, and South Korea, and decreased in other countries. During this period, the yield of China's 10-year treasury bond increased by 14 bps to 1.81%; the yield of Japan's 10-year treasury bond increased by 39 bps to 1.47%; and the yields of 10-year treasury bonds in Singapore, Thailand, Indonesia, the Philippines, and Vietnam experienced slight declines.

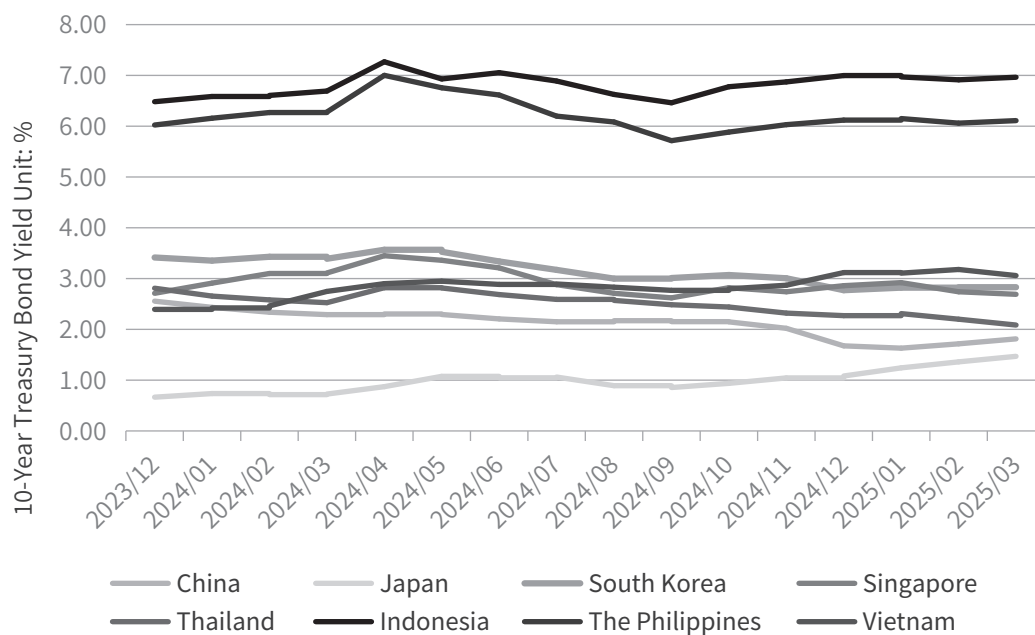


Figure 2.11 Trend of 10-year treasury bond yields in Asia

Source: Wind, sorted out by ChinaBond Research and Development Center.

Table 2.6 Variations of 10-year treasury bond yields by country (unit: bp)

	Chinese mainland	Japan	South Korea	Singapore	Thailand	Indonesia	The Philippines	Vietnam
January - April 2024	-25.3	20.7	15.2	74.0	1.0	78.6	97.8	50.7
May - August 2024	-13.2	1.9	-56.8	-74.0	-25.0	-64.3	-91.8	-7.0

	Chinese mainland	Japan	South Korea	Singapore	Thailand	Indonesia	The Philippines	Vietnam
September - December 2024	-49.5	19.1	-22.8	15.0	-30.0	37.2	3.7	28.8
January - March 2025	13.8	38.7	2.4	-17.0	-18.5	-3.3	-1.0	-5.9

Source: Wind, sorted out by ChinaBond Research and Development Center.

3. Trading activity shows improvement

By transaction size, the trading volume of government bonds in major Asian economies totaled about USD 50.7 trillion in 2024, up 15.6% YoY. Excluding exchange rate factors, the trading volumes of various countries increased. The local currency trading volumes of government bonds in Vietnam and the Philippines increased the most, by 81.8% and 65.2%, respectively; the trading volume of Japan increased the least, only by 0.9%.

By bid-ask spread, the liquidity of government bonds in most countries has improved. The average bid-ask spread for on-the-run government bonds in 2024 was 5.7 bps, slightly lower than that of 2023 (7.4 bps). The average bid-ask spread for off-the-run bonds was 6.2 bps, also slightly lower than that of 2023 (7.5 bps). Among the eight Asian countries surveyed by AsianBondsOnline (ABO), five countries—Indonesia, South Korea, Malaysia, Singapore, and Vietnam—saw a YoY decline in the government bond bid-ask spreads in 2024, while China, the Philippines, and Thailand experienced an increase.

By turnover rate, the Chinese government bond market had the highest turnover rate in Asia at 2.4 in 2024, followed by Indonesia (2.0), Singapore (1.7), and Thailand (1.4). The turnover rates of the government bond markets in Malaysia and the Philippines were less than 1.

4. The proportion of overseas holdings of Asian local currency treasury bonds decreased

In 2024, foreign capitals experienced an overall outflow from the Asian treasury bond market. By the end of 2024, foreign holdings of treasury bonds of representative Asian economies amounted to USD 589.8 billion, a decrease of 7.6% YoY. Among the treasury bonds held by foreign investors, Chinese treasury bonds have the largest share, amounting to USD 282.2 billion, which accounts for 6.1% of China's treasury bond market. Looking at the changes in the proportion of treasury bonds held by overseas investors among the bondholders of various countries, the proportions in China, Japan, Thailand, and Malaysia decreased significantly, by 1.7 percentage points, 1.4 percentage points, 1.4 percentage points, and 1.3 percentage points, respectively; the proportions in Indonesia and Vietnam decreased relatively slightly, by no more than 0.5 percentage points; the proportions in the Philippines and South Korea increased by 1.9 percentage points and 0.1 percentage points, respectively.

(II) Innovations

1. Sustainable bonds⁸

In 2024, Asian economies continued to advance the development of the sustainable bond market, achieving significant progress in market operations, standard frameworks, and database construction.

In the Chinese mainland, in 2024, the issuance scale of labeled green bonds⁹ was CNY 683.3 billion, ranking first in the global green bond market. In terms of standardization, the People's Bank of China (PBOC) released the *Green Bond Environmental Benefit Disclosure Indicator System* as a financial industry standard in December 2024, which is the first financial industry standard in the global green bond sector, filling a gap in the green finance industry and standardizing the disclosure of environmental benefits for green bonds. Regarding collateral services, the "Standardized Green Bond Collateral Management Product" and "Expansion of Eligible Collateral Scope" services were further applied¹⁰. By the end of 2024, the scale of the green bond collateral pool exceeded CNY 800 billion. In the area of database development, the world's first green and low-carbon transition bond database has been pioneered, building upon the existing green bond database. This new database covers the full lifecycle environmental benefit data of transition bonds and sustainability-linked bonds issued in China. By the end of 2024, it included over 6,200 bonds with a total value exceeding CNY 12 trillion.

In Hong Kong (China), the total issuance of green and sustainable bonds exceeded USD 43.1 billion in 2024¹¹. Under the "Government Sustainable Bond Programme"¹², Hong Kong (China) issued green government bonds equivalent to nearly HKD 25 billion, including multi-currency denominated digital green government bonds worth approximately HKD 6 billion. Additionally, Hong Kong continued to promote the "Green and Sustainable Finance Grant Scheme." By the end of 2024, the scheme had approved grants for approximately 500 green and sustainable debt instruments issued in Hong Kong (China), with a total value exceeding USD 140 billion. In May 2024, the Hong Kong Monetary Authority launched the first phase of the "Hong Kong Taxonomy for Sustainable Finance," providing the industry with an assessment tool to identify green economic activities.

In Japan, in November 2023, the Japanese government released the *Japan Climate Transition*

⁸ Green bonds, social responsibility bonds, sustainable development bonds, and sustainability-linked bonds are collectively referred to as "sustainability bonds".

⁹ Labeled green bonds refer to green bonds approved by bond registration authorities, with raised funds primarily used for green industry projects.

¹⁰ The "Standardized Green Bond Collateral Management Product" and the "Expansion of Eligible Collateral Scope" service were created by the China Central Depository & Clearing Co., Ltd.

¹¹ Source: Hong Kong Monetary Authority.

¹² In 2024, the former "Government Green Bond Programme" was officially renamed the "Government Sustainable Bond Programme".

Bond Framework, planning to issue "GX Economic Transition Bonds" (tentative name, i.e., green transformation bonds) over the next decade to increase public and private sector "green transformation investments" to over JPY 150 trillion, advancing the transition to a zero-carbon society. In 2024, the Japanese government issued five tranches of climate transition bonds (including reissues), with an actual issuance scale of approximately JPY 2.65 trillion and maturities including 5-year and 10-year.¹³

In terms of Asian regional cooperation, the "Asian Bond Market Initiative (ABMI)", a regional financial cooperation framework initiated by ASEAN and China, Japan, and South Korea (10+3), is dedicated to fostering sustainable bond markets and improving sustainable finance ecosystems within the region. Measures include establishing a regulatory framework, communicating with local certification agencies, improving the level of sustainable information disclosure, and expanding the issuance scale of local currency sustainable bonds. Under this framework, the Credit Guarantee & Investment Facility (CGIF) promoted the in-depth development of the ASEAN regional sustainable bond market by providing credit enhancement and long-term financing. In October 2024, CGIF guaranteed the first sustainability-linked bond for an ASEAN shipping company. In January 2025, CGIF supported China Water Affairs Group in issuing the first blue bond. In March, CGIF collaborated with the Asian Development Bank, the Securities and Exchange Commission of Cambodia, and other institutions to enhance green bond issuance capabilities in the region through the "Capacity Building Workshop."

2. Blockchain-based digital bonds

In 2024, blockchain-based digital bonds equivalent to EUR 3 billion were issued globally, with Asian issuers accounting for EUR 1.146 billion, representing 38% of the total issuance.¹⁴

In the Chinese mainland, in October, China released its first *White Paper on Blockchain-based Digital Bonds*, which provided a comprehensive and in-depth analysis of China's practical experience in developing blockchain digital bonds. The white paper emphasized the necessity, feasibility, fundamental approach, and implementation pathways for integrating blockchain systems with traditional systems, setting a strong example for the digital transformation of global bond markets and the deeper application of blockchain technology. In 2025, under the guidance of regulatory authorities, the ChinaBond Blockchain Digital Bond Issuance Public Platform¹⁵ continued to advance its regular application. As of the end of June 2025, the platform had supported the issuance of 14 bonds with a total value of CNY 123.54 billion.

¹³ Source: Ministry of Finance of Japan.

¹⁴ Association for Financial Markets in Europe. (2024). DLT-Based Capital Market Report—Size and Growth of the Global DLT Wholesale Market. London, UK.

¹⁵ The ChinaBond Blockchain Digital Bond Issuance Public Platform was launched in 2022 by the China Central Depository & Clearing Co., Ltd., the central depository institution in China. It is a national-level blockchain innovation pilot project and the first blockchain-based digital bond public platform in China. Since its launch, the platform has successfully supported the issuance of multiple bonds.

In Hong Kong (China), the Hong Kong Monetary Authority promoted the continuous innovative development of the digital bond market through the "Evergreen" project. In February 2024, the Hong Kong Special Administrative Region Government issued the world's first batch of multi-currency digital green bonds with an equivalent value of HKD 6 billion, disclosing bond issuance documents through a digital asset platform. In November, it launched the "Digital Bond Grant Scheme" to promote the issuance of digital bonds in Hong Kong and cultivate the local digital asset ecosystem. In December, the Hong Kong Monetary Authority assisted the Huafa Group in issuing a CNH digital native bond worth approximately CNY 1.4 billion, which was the first overseas digital bond of a Chinese-funded enterprise and also the world's first publicly offered digital bond of a non-financial enterprise.

In Japan, in February and March 2024, Daiwa Securities and Toyota Financial Services successively publicly issued securities token bonds to individual investors through the Progmattokenization platform, each with an issuance size of JPY 1 billion. In practice, the blockchain platforms currently used for digital bonds in Japan are developed by commercial institutions or technology companies, with a limited issuance scale, and are still in the exploration stage.

In Thailand, in May 2025, Thailand's Ministry of Finance announced plans to issue government digital tokens G-Token worth approximately THB 5 billion (about USD 150 million) in the 2025 fiscal year as part of its public debt, and stated that this issuance would be Thailand's first attempt to digitalize government bonds. The blockchain technology was intended to be used during the issuance process to improve the transparency and efficiency of the bond issuance process.

Among Asian multilateral development institutions, in August 2024, the Asian Infrastructure Investment Bank (AIIB) successfully issued its first digital bond, raising USD 300 million.

(III) Opportunities and Challenges

1. Opportunities

First, the favorable Asian macroeconomic environment is conducive to the potential return of international capital. As the U.S. fiscal deficit rises and the USD weakens, the attractiveness of the U.S. bond market to global investors is gradually declining. In contrast, supported by factors such as moderate inflation, accommodative monetary policies, fiscal stimulus, and technology-driven export growth, the macroeconomic fundamentals of Asian economies remain robust, and the attractiveness of the Asian bond market to international capital has increased.

Second, the continued opening-up of Asian bond markets has strengthened their attractiveness to international investors. China and Japan have expanded the cross-border is-

suance of local currency-denominated bonds, such as panda bonds¹⁶ and samurai bonds. China has broadened the scope of products under programs like "Bond Connect" and "Swap Connect," established a mechanism to use CNY bonds as eligible offshore collateral, and improved foreign investors' access to exchange rate risk management tools. It has also developed offshore bond services to facilitate greater participation by overseas funds in the CNY bond market. Meanwhile, Hong Kong's dim sum bonds have maintained a dominant position in the CNH bond market. Additionally, the inclusion of Indian and Korean government bonds in global indices is conducive to attracting long-term structural capital inflows.

Third, the Asian bond market is actively innovating, and its international influence is constantly increasing. Through continuous innovation and collaborative efforts in sustainable finance and digital finance, the Asian bond market has not only strengthened its technological competitiveness but also provided an "Asian solution" for global sustainable investment through the combination of green finance and digital assets, significantly enhancing the international discourse power of the regional market.

2. Issues and challenges

First, there is still room for improvement in the scale and activity of the Asian bond market. Although the Asian bond market has expanded rapidly in recent years with gradually increasing activity—particularly in China, where the liquidity of treasury bonds, measured by the tightest bid-ask spreads, is close to that of the U.S. treasury bond market, however, it still lags behind the U.S. bond market in terms of both size and turnover rate. By the end of 2024, the U.S. bond market reached a size of USD 46.81 trillion with a turnover rate of 6.87¹⁷, while the turnover rate of major Asian economies' bond markets did not exceed 3 times.

Second, trade protectionist policies have heightened global economic uncertainty. The World Bank report shows that the number of new trade restrictive measures introduced globally in 2024 was five times the average level from 2010 to 2019. In 2025, the U.S. government has adopted even more aggressive trade protectionist measures. On one hand, these trade restrictions significantly impact some Southeast Asian countries whose economic growth heavily relies on exports. On the other hand, they may trigger market panic, leading to increased volatility in bond markets.

Third, the application of cross-border collateral remains insufficient. Most government bonds, other than those of China and Japan, do not qualify as collateral in cross-border funding, resulting in inadequate application of cross-border collateral. During periods of heightened financial market volatility, central banks tend to heavily rely on USD swap agreements, thereby

¹⁶ In 2024, the total issuance volume of China's panda bonds in the whole market was approximately CNY 194.8 billion, an increase of more than 25% compared to the previous year, reaching a historical high.

¹⁷ Source: Securities Industry and Financial Markets Association (SIFMA)

amplifying the transmission of risks from U.S. policy adjustments to Asian bond markets. There is a pressing need for the Asian bond market to systematically expand the scope of eligible collateral to reduce dependence on external currencies and enhance financial resilience.

Fourth, the divergence of monetary policies may lead to increased fluctuations in cross-border capital flows. In 2024, monetary policies across Asian economies exhibited significant divergence in direction, timing, magnitude, and tool combinations. Such policy divergences among different economies not only exacerbate interest rate and exchange rate volatility within the region but may also drive frequent cross-border movements of short-term arbitrage capital, significantly increasing the volatility of cross-border capital flows.

(IV) Suggestions for Promoting the Development

1. Expanding the issuance scale of local currency treasury bonds

Proactive fiscal policies play a key role in maintaining financial stability and supporting economic growth. In 2025, affected by risks such as frequent geopolitical conflicts, intensifying trade protectionism, and rising policy uncertainties, the uncertainties faced by the Asian economy remain high, and there are significant challenges to the growth prospects. Currently, except for Japan, the government debt-to-GDP ratios of other Asian countries remain within reasonable ranges. Countries can implement more proactive fiscal policies by increasing fiscal expenditure intensity and raising fiscal deficit ratios to further expand the issuance scale of local currency treasury bonds, thereby actively addressing the risks and challenges facing economic development.

2. Facilitating connectivity within the Asian bond market

Facilitating the connectivity within the Asian bond market helps enhance regional synergy and advance common prosperity. There are three suggestions: The first is to deepen the interconnection of cross-border payment systems. It is necessary to encourage the interconnection of financial infrastructure in Asian bond markets and continue to advance central bank digital currency bridges for cross-border transactions. The second is to enhance the interconnection of information disclosure. Relevant parties should establish an Asian bond market investment information exchange platform. By leveraging a standardized digital information disclosure platform, they can improve information transparency and accessibility, and reduce information costs for investors. The third is to promote cross-border regulatory cooperation. Cross-border regulatory recognition among financial markets shall be facilitated to bridge differences in regulatory systems across jurisdictions, supporting the implementation of cross-border regulatory collaboration. At the same time, the financial infrastructure of each country shall follow the principle of penetrating supervision, avoid the arrangement of commingled accounts, and promote the safe development of the Asian bond market.

3. Promoting the in-depth development of the sustainable bond market

Advancing the development of Asian sustainable bond market can foster economic, environmental, and social sustainability in the region, while also attracting international capital and enhancing the region's financial influence. Recommendations include the following: Firstly, efforts should be made to promote compatibility in sustainable bond market standards. This includes enhancing communication and cooperation among professional institutions and international organizations in the development of international standards for sustainable bonds. A common catalogue for sustainable bond projects in Asia shall be discussed and established. Learning from China's existing environmental benefit disclosure indicator system for green bonds, Asia should work toward forming compatible standards for disclosing environmental performance of green bonds. Secondly, it is advised to explore digital empowerment of the sustainable bond market. The application of fintech and digital technologies in the field of sustainable bonds shall be actively studied. The exploration of blockchain technology in this sector ought to be accelerated, and pilot issuances of digital sustainable bonds shall be expanded. Technologies such as artificial intelligence, blockchain, remote sensing, and big data shall be employed to identify and monitor environmental information related to sustainable bonds, thereby strengthening information disclosure.

4. Promoting the cross-border application of bond collateral

Promoting the cross-border application of bond collateral can help maintain regional financial stability and enhance liquidity in the Asian bond market. It is suggested to: firstly, incorporate cross-border collateral cooperation as a topic in bilateral or multilateral financial dialogues, establish a multinational policy coordination mechanism, and deepen cooperative development within Asian markets; secondly, leverage the professional expertise of financial infrastructure to advance cross-border collateral services in areas such as regulatory agreements, measurement management, and risk and compliance controls, thereby developing a globally recognized qualified collateral management standard; and thirdly, facilitate regular interoperability among international custodial institutions by leveraging autonomous and controllable financial infrastructure services and transparent account system arrangements, ultimately improving the convenience of cross-border applications.

5. Deepening the innovative development of digital bonds

From the perspective of existing international practices and future development trends, digital bonds are an inevitable direction for the evolution of bond markets. It is recommended that financial infrastructures across Asian countries and regions fully leverage their unique advantages, such as professionalism, neutrality, and their role as market hubs, to continuously strengthen the research of blockchain-based digital bonds, expand the scope of blockchain digital bond services, and gradually extend the functionality of blockchain digital bond systems to cover the

entire bond lifecycle. Efforts should also be made to promote the application of digital bonds in cross-border business scenarios, facilitate the integration of blockchain systems with traditional systems, enhance exchanges and cooperation in the field of digital bonds, and advance the establishment of regional standards for digital bonds.

6. Expanding the application of digital currency in the bond market

With the rapid rise of the global digital economy, digital currency has become an important exploratory direction in financial market applications. Central banks in China, Japan, South Korea, Thailand, and other countries have made positive progress in the research and development of digital currencies. The multilateral central bank digital currency bridge project (mBridge), jointly developed by the People's Bank of China, the Hong Kong Monetary Authority, the Bank of Thailand, and the Central Bank of the UAE, began supporting real transactions in 2024. Hong Kong (China) introduced a "sandbox" system for stablecoin issuers in 2024 and formally implemented the *Stablecoins Ordinance* in 2025 to promote the synergistic development of stablecoins and tokenized assets. In the future, the application of central bank digital currency in the bond market can be gradually expanded to enrich bond trading and settlement methods and improve transaction settlement efficiency.

Chapter III Financial Industry

I. Banking Industry¹

In 2024, developed economies in Europe and America shifted their monetary policies, and there were obvious signs of recovery in global capital market. However, geopolitical conflicts and political changes in major economies still had a significant impact on the global economic and financial landscape, and the global economic growth rate continued to slow down. The Asian economy was relatively robust, continuously enhancing its contribution to global economic growth and financial market operations. Against this backdrop, the Asian banking sector saw steady development, with a slowdown in scale growth, transition into a stage of optimization and adjustment, and significant differentiation in profitability. However, it demonstrated strong resilience, stable and controllable credit and liquidity risks, and a rise in capital adequacy ratios (CARs).

In 2025, there is still significant uncertainty in the global economy, and most developed economies continue their loose monetary policy situation. The Asian economy remains the main engine of the global economy. It lays a solid environmental foundation for banking business expansion, especially in areas such as project financing, bond underwriting, cross-border services, wealth management, green finance, and digital and intelligent development.

(I) Steady Growth in Scale

In 2024, with steady growth of the regional economy, the Asian banking sector as a whole maintained a good development trend. Investment banking and wealth management services became important growth drivers. The further implemented concept of green development, continued digital transformation and accelerated application of new technologies such as artificial intelligence facilitated the entry of the Asian banking sector into an important stage of structural optimization and capacity reshaping. By region, the banking sector in East Asia was the cornerstone of the development of the Asian banking sector, with its assets accounting for nearly 80% of Asian total. In particular, Chinese mainland and Japan had a number of large banks with world-leading competitiveness, and had significant advantages in terms of capital strength, international layout, and comprehensive financial services. The banking sector in Southeast Asia rose rapidly, accounting for about 7% of the total assets of the Asian banking sector. As a regional financial center, Singapore is home to the Asia-Pacific headquarters of

¹ This part is written by Chen Weidong, Director Fellow of Asian Financial Cooperation Association Think Tankers Committee, General Manager of the Research Institute, Bank of China and his team member Wang Jiaqiang, Shao Ke, Du Yang, and Li Yifan

many international banks. Local banks in countries such as Thailand, Malaysia and Indonesia mainly focused on regional retail and financial services for small and medium-sized enterprises. The assets of the banking sector in South Asia accounted for less than 5%, and the operation performance of the Indian banking sector was relatively remarkable. The banking sector in other Asian economies was small in overall size, but it had strong service capabilities in the local market, mainly focusing on inclusive finance and infrastructure financing. Overall, in terms of size, the Asian banking system showed a development landscape centered around East Asia, with Southeast Asia and South Asia providing diversified support.

In terms of asset size, at the end of 2024, the total assets of the Asian banking sector were approximately USD 86.64 trillion, accounting for 48.75% of global total—higher than in previous years. The top five economies in terms of total banking assets were Chinese mainland, Japan, Hong Kong (China), India, and South Korea. The total assets of the banking sector in Chinese mainland were approximately USD 52.93 trillion, accounting for more than 60% of the total assets of the Asian banking sector and nearly 30% of those of the global banking sector. Among them, the total assets of six large commercial banks² were approximately USD 26.47 trillion, accounting for 50% of the total assets of the banking sector. These banks continued to intensify credit support for key areas such as household consumption, high-tech industries, low-altitude economy, low-carbon transformation, and high-level opening up, and steadily expanded their asset size. The total assets of the Japanese banking sector were approximately USD 9.69 trillion, accounting for about 11% of the total of the Asian banking sector. Among them, the total assets of nationwide city banks accounted for 52% of the total of the Japanese banking sector, those of regional banks mainly engaged in regional business accounted for more than 36% of the total assets, and those of trust banks and foreign-funded banks accounted for about 8% and 4% of the total assets respectively. The Japanese banking sector presented a multi-level landscape of "led by large banks, supported by regional banks, and complemented by functional banks", and a variety of banks sought balanced development in the long-term low-interest-rate environment in the local area. The total assets of the banking sector in Hong Kong (China) was approximately USD 3.66 trillion, accounting for about 4.23% of the total assets of the Asian banking sector. According to the three-tier banking system, the banking sector in Hong Kong (China) incorporated 150 licensed banks, 15 restricted-license banks, and 11 deposit-taking companies. As an international financial center in the world, Hong Kong (China) continued to attract the world's top large-scale banks by virtue of its superior geographical location, complete financial infrastructure, and open market environment. As at the end of 2024, 153 of the world's top 500 banks had established regional headquarters or branches in Hong Kong (China), providing a full range of financial services such as retail, corporate and investment banking. The banking sector of India and South Korea had total assets of approximately USD 3.63 trillion and USD 2.79 trillion respectively, accounting for 4.19% and 3.22% of Asian total respectively. The Indian

² Including Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications, and Postal Savings Bank of China.

banking sector benefited from the rapid economic growth and the continuous improvement of digital infrastructure development, so its asset size expanded steadily. Large banks such as State Bank of India played a pivotal role, and the development of private banks became increasingly active, promoting credit expansion and service innovation. The South Korean banking sector saw a relatively moderate growth. With its presence in the Southeast Asian market and digital services, it generally maintained strong operational resilience.

In terms of asset growth rate, the total assets of the Asian banking sector had grown by 4.05% YoY by the end of 2024, with a decrease of approximate 2.50 percentage points compared with that at the end of 2023, but still about 0.80 percentage points higher than that of the global banking sector. The reason for slowdown in growth was mainly the impact of factors such as the increased volatility in the global economic and financial environment, frequent geopolitical conflicts, and intensified industry competition. The economic fundamentals of Asian markets were relatively robust, especially the better economic recovery of emerging economies. According to IMF, the real GDP growth rate of developing economies in Asia reached 5.3% in 2024, surpassing the global economic growth rate by about 2 percentage points. At the same time, the deepening of Asian regional integration and active cross-border financial services provided support for the expansion of banking assets. Despite of a decline in the growth rate, the Asian banking sector still maintained stronger development momentum compared to the global industry, showing a phased characteristic of transformation from rapid scale growth to structural optimization. The economies with the fastest growth rate of banking assets were Kyrgyzstan, Armenia, Pakistan, Georgia, and Nepal, with YoY growth of 33.35%, 22.64%, 16.61%, 15.96%, and 15.72% respectively. The scale expansion of the banking sector in some economies benefited from a good economic recovery momentum. For example, the real GDP growth rates of Kyrgyzstan and Georgia were both close to 10% in 2024. The scale expansion of the banking sector in some economies was related to the low-base effect. For example, the asset size of the Pakistani banking sector contracted by more than 5% for two consecutive years in 2022 and 2023. Due to geopolitical restructuring, the trade and investment scale in Armenia and Russia increased significantly, driving a surge in corporate settlement, trade financing, and cross-border payment demands, and promoting the rapid growth of corporate banking business. In 2024, the bilateral trade between Armenia and Russia totaled USD 12.40 billion, with a YoY increase of 56.5%. Nepal continuously implemented its financial inclusion policy. It had effectively expanded the customer groups in rural and remote areas and improved the bank service coverage and asset size by developing micro-financial institutions, promoting the extension of bank outlets to lower-tier regions, and popularizing mobile banking services.

Some economies were severely affected by currency depreciation, making it difficult for the USD-denominated banking sector asset size to reflect the true development situation. For instance, the Japanese banking asset size contracted by 7.78% YoY in USD terms, but only shrank slightly by 0.26% in local currency terms, generally remaining stable. The total asset size of the Lebanese banking sector decreased by more than 10%, and the contraction situation continued;

before substantial repair of the macro-economic fundamentals and institutional reforms, it was still difficult for its banking system to resume functional expansion.

Table 3.1: Overview of total assets of the banking sector in the global and Asian representative economies

Unit: USD 100mn

Year	2023			2024		
Economies	Total assets	YoY growth	Percentage in global total	Total assets	YoY growth	Percentage in global total
World ³	1721429.98	3.76%	100.00%	1777212.20	3.24%	100.00%
United States	236665.40	0.30%	13.67%	241010.25	1.84%	13.56%
United Kingdom	130091.80	-3.56%	7.52%	135849.09	4.43%	7.64%
France	100464.56	3.95%	5.80%	103146.91	2.67%	5.80%
Germany	88897.17	2.91%	5.14%	89790.98	1.01%	5.05%
Asia	832688.25	6.53%	48.11%	866423.59	4.05%	48.75%
Chinese mainland	501004.80	9.10%	28.95%	529346.34	5.66%	29.79%
Japan	105102.40	-0.65%	6.07%	96925.70	-7.78%	5.45%
Hong Kong (China)	34934.36	0.62%	2.02%	36608.46	4.79%	2.06%
India	32891.44	9.57%	1.90%	36308.27	10.39%	2.04%
South Korea	27792.40	5.92%	1.61%	27890.20	0.35%	1.57%
Singapore	25180.71	2.91%	1.45%	27712.18	10.05%	1.56%
Taiwan (China)	21387.89	4.13%	1.24%	22583.09	5.59%	1.27%
United Arab Emirates	10893.97	11.56%	0.63%	12257.02	12.51%	0.69%
Saudi Arabia	10165.01	9.71%	0.59%	11603.81	14.15%	0.65%
Türkiye	10062.02	14.28%	0.58%	10052.80	-0.09%	0.57%
Vietnam	8230.87	9.67%	0.48%	8507.44	3.36%	0.48%
Malaysia	7726.65	1.48%	0.45%	8015.88	3.74%	0.45%
Indonesia	7760.56	2.81%	0.45%	7886.41	1.62%	0.44%

³ Currently, no official statistics are available for the total assets of the global banking industry. The global banking assets in this study refers to the aggregate data of banking assets in the United States, the United Kingdom, France, Germany, Canada, Spain, Italy, Australia, Switzerland, the Netherlands, Brazil, Denmark, Belgium, Finland, Mexico, Sweden, Poland, Luxembourg, and the listed Asian economies.

Year	2023			2024		
Economies	Total assets	YoY growth	Percentage in global total	Total assets	YoY growth	Percentage in global total
Israel	6848.48	-4.15%	0.40%	7353.28	7.37%	0.41%
Thailand	6486.55	2.51%	0.37%	6415.58	-1.09%	0.36%
Philippines	4127.21	6.73%	0.24%	4352.38	5.46%	0.24%
Macao (China)	2958.83	-6.64%	0.17%	2940.77	-0.61%	0.17%
Bangladesh	2367.94	-6.60%	0.14%	2345.27	-0.96%	0.13%
Pakistan	1660.02	-5.36%	0.10%	1935.77	16.61%	0.11%
Lebanon	1152.50	-31.83%	0.07%	1031.50	-10.50%	0.06%
Cambodia	814.58	8.04%	0.05%	880.17	8.05%	0.05%
Cyprus	687.49	5.20%	0.04%	692.39	0.71%	0.04%
Sri Lanka	625.35	16.78%	0.04%	688.99	10.18%	0.04%
Uzbekistan	531.32	6.65%	0.03%	583.94	9.90%	0.03%
Nepal	482.44	-0.28%	0.03%	558.26	15.72%	0.03%
Georgia	307.89	24.29%	0.02%	357.03	15.96%	0.02%
Armenia	226.92	6.71%	0.01%	278.29	22.64%	0.02%
Brunei	147.55	-1.57%	0.01%	156.24	5.89%	0.01%
Kyrgyzstan	70.64	21.78%	0.00%	94.20	33.35%	0.01%
Maldives	59.46	6.75%	0.00%	61.93	4.15%	0.00%

Source: CEIC, financial authorities of economies

In terms of liability size, as at the end of 2024, the total liabilities of the Asian banking sector amounted to approximately USD 79.53 trillion, accounting for 48.65% of the global total. The top five economies in terms of total liability size were Chinese mainland, Japan, India, Hong Kong (China), and Singapore. Chinese mainland's total banking liabilities amounted to approximately USD 48.81 trillion, representing over 60% of Asian total liabilities and close to 30% of the global total. Among them, the CNY deposit balance was approximately USD 42.05 trillion, up 6.33% YoY; foreign currency deposits totaled USD 897.9 billion, up 6.91% YoY. The total liabilities of the Japanese banking industry amounted to approximately USD 9.32 trillion, accounting for 11.72% of Asian total. Among them, the total deposit balance was approximately USD 6.70 trillion, representing over 70% of its liabilities. Household savings deposits have long remained at high levels, serving as a crucial funding source for the banking sector's liabilities. The total liabilities of the Indian banking sector stood at approximately USD 3.29 trillion, accounting

for 4.13% of Asian total liabilities. Among them, deposit size⁴ amounted to approximately USD 2.70 trillion, representing over 80% of Indian banking sector liabilities. The growth of deposits within the Indian banking system reflects both improvements in economic fundamentals and enhanced financial system penetration, while also indicating an increased attractiveness of deposit products. India's benchmark repo rate remained at 6.5% in 2024. The total liabilities of the banking sector in Hong Kong (China) amounted to approximately USD 2.85 trillion, accounting for 3.59% of Asian total, ranking fourth in Asia. Among them, customer deposits amounted to approximately USD 2.23 trillion, representing 78.03% of its total liabilities. Singapore's total banking liabilities amounted to approximately USD 2.63 trillion, overtaking South Korea to rank fifth in Asia, accounting for 3.30% of Asian total. Among these, non-bank customer deposits amounted to approximately USD 1.42 trillion, representing 53.99% of banking sector liabilities. As a global wealth management center, Singapore attracts a significant number of high-net-worth clients. A portion of these funds remain in the banking system as deposits from wealth and asset management institutions, forming a substantial source of highly stable deposits.

In terms of liability growth rate, as at the end of 2024, the total liabilities of the Asian banking sector increased by 4.00% YoY, a deceleration of approximately 3 percentage points from the previous year. Since 2H2024, developed economies such as the US and Europe have initiated interest rate cut cycles, generating spillover effects on monetary policy trajectories across major Asian economies. Central banks of South Korea, Thailand, the Philippines, Indonesia and others followed suit with rate cuts, reducing the attractiveness of bank deposit products and consequently impacting liability growth in the banking sector. The growth rate of China's banking liabilities moderated, with deposit size rising by 6.33% YoY as at the end of 2024, and the growth rate decreased by nearly 4 percentage points YoY. Factors including moderately accommodative monetary policy and continued interest rate liberalization have diminished the appeal of bank deposit products, diverting some funds toward other financial products such as wealth management products and funds.

The five economies with the highest banking liability growth rates were Kyrgyzstan, Armenia, Nepal, Saudi Arabia and Georgia. Kyrgyzstan's total banking liabilities amounted to approximately USD 7.859 billion, up 35.41% YoY. Among these, deposits totaled approximately USD 6.751 billion, accounting for 85.90% of total liabilities and growing by 36.52% YoY—the primary driver behind the expansion of banking liabilities. In 2024, Kyrgyzstan's average monthly nominal wage was approximately USD 425, rising 12.7% YoY, with faster wage growth observed in trade, automotive services, construction, real estate, and finance sectors. Armenia's total banking liabilities stood at approximately USD 23.539 billion, increasing by 21.82% YoY. Among them, deposits totaled approximately USD 14.622 billion, up 16.26% YoY, constituting a key

4 Including deposits from other banks and financial institutions and customer deposits, the same below.

funding source for banks. Nepal's total banking liabilities amounted to approximately USD 50.505 billion, growing by 15.93% YoY. Nepal Rastra Bank, Nepal's central bank, has continuously promoted financial inclusion policies, encouraging banks to establish branches in remote areas, expand account coverage, and enhance residents' deposit willingness, thereby driving steady expansion of deposits within the banking system. Saudi Arabia's banking liabilities totaled approximately USD 1.01 trillion, rising by 14.18% YoY, while deposits reached USD 908.372 billion, increasing by 11.24% YoY. Over the five-year period from 2020 to 2024, Saudi Arabia's monetary liquidity grew by approximately SAR 772.2 billion, a 36% increase. Such growth has become the primary driver behind deposit growth within the banking system. Georgia's total banking liabilities amounted to approximately USD 30.546 billion, increasing by 14.17% YoY, correlating with its robust economic recovery momentum.

Lebanon and Japan recorded notably substantial declines in banking liabilities, falling by 10.71% and 8.00%, respectively. The former relates to chronic deposit runs triggered by Lebanon's severe economic and financial crisis; the latter is primarily currency-related. When calculated in local currency terms, Japan's total banking liabilities decreased marginally by 0.50% YoY, indicating relative stability.

Table 3.2: Overview of the total liabilities of the banking industry in global and representative Asian economies

Unit: USD 100mn

Year	2023			2024		
Economies	Total liabilities	YoY growth	Percentage in global total	Total liabilities	YoY growth	Percentage in global total
World ⁵	1585719.13	3.65%	100.00%	1634552.20	3.08%	100.00%
United States	213726.82	-0.08%	13.48%	216885.47	1.48%	13.27%
United Kingdom	122229.78	-3.78%	7.71%	127555.39	4.36%	7.80%
France	93886.20	3.66%	5.92%	96333.35	2.61%	5.89%
Germany	82280.65	1.92%	5.19%	82993.46	0.87%	5.08%
Asia	765644.12	6.78%	48.28%	795288.33	3.87%	48.65%
Chinese mainland	461895.23	9.31%	29.13%	488109.73	5.68%	29.86%
Japan	101268.90	0.40%	6.39%	93171.00	-8.00%	5.70%
India	29943.28	9.15%	1.89%	32874.23	9.79%	2.01%

⁵ Currently, no official statistics are available for the total liabilities of the global banking industry. The global banking liabilities in this study refers to the aggregate data of banking liabilities in the United States, the United Kingdom, France, Germany, Canada, Spain, Italy, Australia, Switzerland, the Netherlands, Brazil, Denmark, Belgium, Finland, Mexico, Sweden, Poland, Luxembourg, and the listed Asian economies.

Year	2023			2024		
Economies	Total liabilities	YoY growth	Percentage in global total	Total liabilities	YoY growth	Percentage in global total
Hong Kong (China)	27678.16	0.85%	1.75%	28544.86	3.13%	1.75%
Singapore	23880.43	2.52%	1.51%	26278.31	10.04%	1.61%
South Korea	25711.50	5.58%	1.62%	25785.90	0.29%	1.58%
Taiwan (China)	19864.38	3.64%	1.25%	20970.72	5.57%	1.28%
United Arab Emirates	9427.98	11.27%	0.59%	10661.01	13.08%	0.65%
Saudi Arabia	8817.66	9.77%	0.56%	10067.75	14.18%	0.62%
Türkiye	9154.21	15.08%	0.58%	9166.71	0.14%	0.56%
Vietnam	7706.61	13.55%	0.49%	8008.81	3.92%	0.49%
Malaysia	6868.55	1.34%	0.44%	7125.68	3.74%	0.44%
Israel	6366.24	-4.60%	0.40%	6810.46	6.98%	0.42%
Indonesia	6559.74	2.30%	0.42%	6673.07	1.73%	0.41%
Thailand	5726.79	2.11%	0.36%	5620.84	-1.85%	0.35%
Philippines	3679.57	6.04%	0.23%	3878.76	5.41%	0.24%
Macao (China)	2800.64	-7.29%	0.18%	2777.65	-0.82%	0.17%
Bangladesh	2195.42	-6.32%	0.14%	2190.33	-0.23%	0.13%
Pakistan	1560.48	-5.55%	0.10%	1817.53	16.47%	0.11%
Lebanon	1101.60	-26.94%	0.07%	983.60	-10.71%	0.06%
Cambodia	664.64	8.82%	0.04%	725.22	9.11%	0.04%
Sri Lanka	569.83	2.55%	0.04%	628.22	10.25%	0.04%
Cyprus	627.00	3.21%	0.04%	620.55	-1.03%	0.04%
Nepal	435.64	0.51%	0.03%	505.05	15.93%	0.03%
Uzbekistan	452.23	5.91%	0.03%	497.64	10.04%	0.03%
Georgia	267.55	23.88%	0.02%	305.46	14.17%	0.02%
Armenia	193.22	6.72%	0.01%	235.39	21.82%	0.01%
Brunei	123.75	-3.02%	0.01%	129.32	4.50%	0.01%
Kyrgyzstan	58.04	21.45%	0.00%	78.59	35.41%	0.00%
Maldives	44.86	5.14%	0.00%	45.94	2.42%	0.00%

Source: CEIC, financial authorities of economies

(II) Divergent Profitability Trends

In 2024, geopolitical conflicts, monetary policy pivots in developed economies, and policy uncertainties amid a global election year continued to weigh on global economic fundamentals, leading to persistent economic slowdown. Significant volatility in the operating environment introduced uncertainty to banking profit growth, with notable divergence emerging. Looking at representative developed economies, the net profit of the U.S. banking sector reached USD 268.527 billion in 2024, up 5.52% YoY. This reversed the consecutive two-year decline seen in 2022 and 2023. Although the Fed had initiated an interest rate cut cycle, the magnitude of cuts remained modest. Sustained high interest rates continued to provide some boost to interest income. Meanwhile, a recovery in capital markets drove increases in non-interest income, contributing to generally favorable profitability in the U.S. banking sector. However, 6.7% of banks recorded losses, with community banks particularly experiencing a 2.4% decline in net profit, indicating lingering risk exposures. The net profit of the UK banking sector amounted to approximately USD 72.185 billion, up 3.88% YoY, partially attributable to several major banks enhancing their business presence in the Asia-Pacific market, aiding a recovery in profitability.

Banking sectors in some Asian economies demonstrated robust profitability. For instance, Chinese mainland's banking sector posted net profit of approximately USD 323.227 billion, maintaining its position as the world's most profitable banking sector. India's banking sector achieved net profit of approximately USD 35.972 billion, ranking second in Asia. Banking sectors in Southeast Asian countries such as Indonesia, Malaysia, and Thailand capitalized on significant opportunities arising from global industrial chain relocation. Their net profits reached approximately USD 17.761 billion, USD 8.854 billion, and USD 7.222 billion, respectively, showing pronounced growth. Leveraging mature development strategies, extensive market presence, and comprehensive product systems, Japan's banking sector expanded its operations in overseas markets, particularly targeting high-growth potential markets in the Asia-Pacific region. The sector's net profit stood at approximately USD 21.300 billion, retaining its leading position among major developed economies. In a prolonged low-interest-rate environment, Japanese banks actively expanded abroad, emerging as exemplars of internationalized operations. The net profit of South Korea's banking sector reached approximately USD 17.620 billion. Although the scale declined somewhat, the sector maintained strong market competitiveness.

From a perspective of growth rate, the net profit of banking sectors in representative Asian economies decreased by 1.76% YoY in 2024, revealing notable divergence in profitability across economies. Banking sectors in Sri Lanka, Kyrgyzstan, and India recorded the fastest net profit growth. Sri Lanka's banking sector generated approximately USD 932 million in net profit, increasing by 58.30% YoY. On the income side, interest income rose 23.98% YoY while non-interest income grew 19.41%. On the cost side, loan loss provisions decreased significantly by 40.46%, reflecting cyclical recovery characteristics. Kyrgyzstan and India's banking sectors both benefited from rapid macroeconomic development driving increased business opportunities. Cam-

bodia, Macao (China) and Türkiye experienced the most substantial profit declines. Cambodia's banking sector net profit stood at approximately USD 74 million, plunging 81.82% YoY. Due to severe deterioration in asset quality, banks increased provision expenses, with loan loss provisions rising to USD 1.209 billion at the end of 2024. The net profit of the banking industry in Macao (China) reached approximately USD 0.382 billion, contracting 28.46% YoY, while interest income decreased by 17.73%. Amid interest rate cuts in developed economies, Macao's banking sector lowered lending rates but faced intense deposit competition. With deposit rates proving difficult to reduce, this resulted in significant net interest margin compression. The net profit of the banking industry in Türkiye amounted to approximately USD 20.105 billion, declining 23.16% YoY—primarily attributable to substantial depreciation of the TRY during the year. When calculated in local currency terms, net profit actually increased by 6.31% YoY.

Table 3.3 Overview of the net profits of the banking sector in global and representative Asian economies

Unit: USD 100mn

Year	2023		2024	
Economies	Net profit	YoY growth	Net profit	YoY growth
United States	2544.70	-3.22%	2685.27	5.52%
United Kingdom	694.87	15.56%	721.85	3.88%
France	386.93	5.16%	452.71	17.00%
Germany	306.25	40.75%	370.26	20.90%
Asia	5231.83	8.62%	5139.74	-1.76%
Chinese mainland	3356.76	1.51%	3232.27	-3.71%
India	297.83	27.52%	359.72	20.78%
United Arab Emirates	200.76	55.30%	221.90	10.53%
Japan	247.10	28.83%	213.00	-13.80%
Türkiye	261.65	-0.09%	201.05	-23.16%
Indonesia	163.12	23.09%	177.61	8.88%
South Korea	192.90	90.61%	176.20	-8.66%
Taiwan (China)	151.68	15.31%	164.26	8.29%
Malaysia	80.36	-1.14%	88.54	10.18%
Israel	69.97	-2.21%	80.26	14.71%
Thailand	65.98	10.17%	72.22	9.46%

Year	2023		2024	
Economies	Net profit	YoY growth	Net profit	YoY growth
Philippines	54.30	20.77%	58.81	8.31%
Pakistan	22.94	39.45%	25.08	9.33%
Armenia	12.35	16.18%	13.98	13.20%
Cyprus	13.56	431.76%	13.58	0.15%
Georgia	9.80	36.68%	11.65	18.88%
Uzbekistan	10.55	16.70%	9.97	-5.48%
Sri Lanka	5.89	38.92%	9.32	58.30%
Macao (China)	5.34	-62.10%	3.82	-28.46%
Kyrgyzstan	2.76	0.36%	3.57	29.35%
Maldives	2.16	11.65%	2.18	1.16%
Cambodia	4.07	-62.42%	0.74	-81.82%

Source: CEIC, financial authorities of economies

The decline in return on assets (ROA) of the Asian banking sector aligned with that in return on equity (ROE), with no significant fluctuations in the equity multiplier. In 2024, the overall profitability of the Asian banking sector moderated. ROA stood at 2.12%, down 0.01 percentage point from the previous year; ROE reached 14.21%, declining by approximately 0.51 percentage points. The equity multiplier was 6.70, a YoY decrease of 0.20 percentage points. Affected by the increasing uncertainty of the global economic and financial environment, the risk appetite of Asian banks has become more stable. The pace of bank balance sheet expansion has generally slowed down, and efforts to replenish capital have been increased to continuously strengthen risk buffers. Banking sectors in some economies demonstrated stronger performance, with notable improvements in ROE. Armenia, Japan and Hong Kong (China) witnessed ROE increases of 9.57, 3.92 and 2.10 percentage points, respectively. Within the environment of the Fed's interest rate cut cycle initiated in September 2024 and subdued credit demand, Hong Kong's banking sector experienced moderate net interest margin compression while maintaining rapid growth in non-interest income, which became the primary driver sustaining profit growth. On one hand, transactional business income surged significantly; on the other, intensified trading activity in Hong Kong's capital markets propelled high growth in fee-based income from wealth management and asset management services. Concurrently, banking sectors in certain economies saw increased equity multipliers, reflecting substantial asset expansion under countercyclical credit policies. The leverage ratio of the banking industry has increased, and it will face certain capital replenishment pressure. Especially the equity multiplier of the Japanese banking industry is close to 30 and shows a YoY upward trend.

Table 3.4 ROE and ROA of Banking Sectors in global and representative Asian economies (%)

Year	2023			2024		
Economies	ROE	ROA	Equity multiplier	ROE	ROA	Equity multiplier
United States	11.39	1.31	8.69	11.23	1.36	8.26
United Kingdom	9.03	0.66	13.68	9.13	0.70	13.04
France	5.92	0.49	12.08	6.79	0.55	12.35
Asia	14.72	2.13	6.90	14.21	2.12	6.70
Chinese mainland	8.93	0.70	12.76	8.10	0.63	12.86
Japan	7.74	0.26	29.77	11.66	0.39	29.90
Hong Kong (China)	9.29	1.01	9.20	11.39	1.19	9.57
India	14.51	1.71	8.49	14.66	1.76	8.33
South Korea	8.40	0.77	10.91	9.10	0.88	10.34
Saudi Arabia	14.68	2.17	6.76	15.03	2.22	6.77
United Arab Emirates	14.76	2.03	7.27	14.71	2.16	6.81
Türkiye	33.25	3.87	8.59	24.42	2.78	8.78
Israel	15.32	1.63	9.40	15.58	1.81	8.61
Malaysia	9.79	1.36	7.20	10.16	1.44	7.06
Indonesia	14.37	2.69	5.34	15.22	2.69	5.66
Thailand	8.93	1.23	7.26	9.38	1.35	6.95
Philippines	12.96	1.72	7.53	12.88	1.75	7.36
Macao (China)	3.31	0.20	16.55	2.35	0.17	13.82
Pakistan	27.13	3.13	8.67	21.43	2.67	8.03
Cambodia	3.42	1.02	3.35	0.60	0.42	1.43
Cyprus	25.27	2.26	11.18	20.31	2.33	8.72
Sri Lanka	11.70	1.93	6.06	12.66	2.31	5.48
Uzbekistan	14.24	2.55	5.58	10.47	1.97	5.31
Georgia	26.48	4.21	6.29	24.18	4.28	5.65
Armenia	13.51	2.70	5.00	23.08	4.46	5.17
Kyrgyzstan	25.12	4.86	5.17	25.06	4.64	5.40
Maldives	15.41	5.07	3.04	14.48	4.92	2.94

Source: CEIC, financial authorities of economies

(III) Sufficient Development of Banking Services

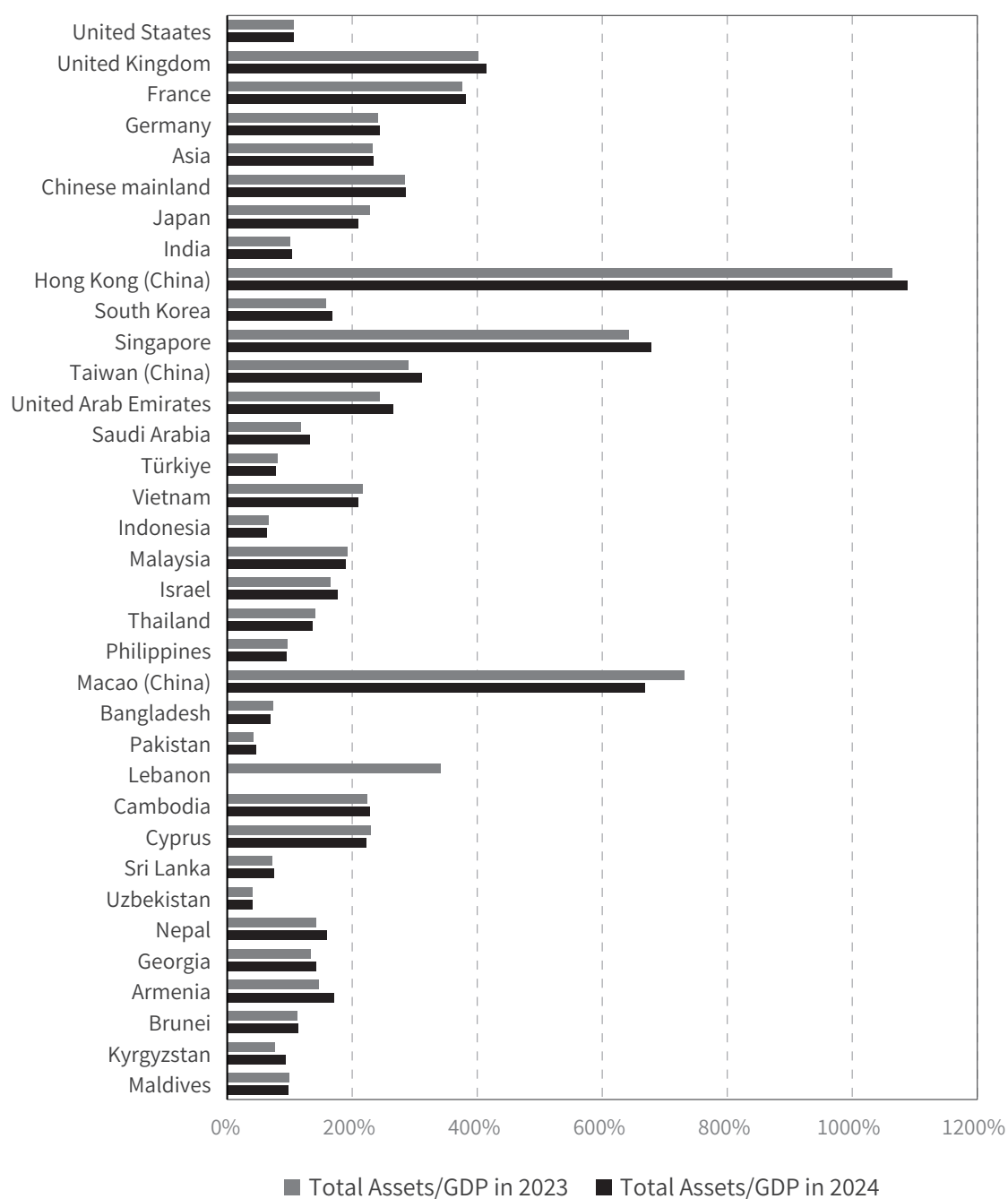


Figure 3.1 Total banking assets / GDP of global and representative Asian economies

Source: IMF, financial authorities of economies

In 2024, the development depth of Asian banking sector continued to strengthen. Among Asian economies with available data, the average ratio of total banking assets to GDP reached 234.48%, rising by approximately 1 percentage point YoY. Banking assets exceeded 100% of GDP

in 67.86% of these economies. Certain economies exhibited significant growth potential with lower banking-asset-to-GDP ratios, including Pakistan, Indonesia, and Kyrgyzstan. Conversely, several economies demonstrated advanced banking development—particularly international financial centers such as Hong Kong (China) and Singapore—where banking assets reached 1,087.88% and 678.00% of GDP, respectively.

Regarding development models, among the economies for which data were available in 2024, interest income accounted for 64.39% of total income in Asian banking sector, a YoY decline of 2.73 percentage points. Such decline reversed the multi-year upward trend, with over 70% of Asian banking systems experiencing reduced interest income dependence. This shift reflects multifaceted structural adjustments. First, affected by the shift in the monetary policies of developed economies, the monetary policies of Asian economies were adjusted accordingly. Some central banks started the interest rate cut cycle, putting pressure on the net interest margin of banks. Second, the recovery of the Asian capital market has brought more business opportunities for the non-interest business income of banks. By the end of 2024, the total market capitalization of Asia-Pacific stock markets reached USD 37.76 trillion, increasing 10.4% YoY. The total market capitalization of the stock markets of Armenia and Pakistan increased by more than 60% YoY; the total market capitalization of the Indian national stock market increased by more than 30% YoY, making it the fifth largest stock market in the world. Third, against the backdrop of rising geopolitical uncertainties, Asian banks have transformed their revenue structure from "spread-driven operations" to "diversified operations" by increasing non-interest income, thereby enhancing the banking system's long-term stability. Fourth, evolving regulatory guidance profoundly influenced banking operations. With the gradual implementation of new capital regulatory frameworks such as *Basel III*, banks pay more attention to the robustness of the asset-liability structure and the efficiency of capital returns, reduce their reliance on credit assets with high risk weights. Non-interest businesses basically do not consume capital, and have the advantages of light capital, low risk and stability. These factors play an increasingly important role in optimizing the bank's profit structure, enhancing its anti-cycle ability and serving the transformation of the real economy.

Compared to developed economies in Europe and America, the average interest income proportion in Asian banking sector remained lower than that of the United States (68.61%) but higher than the United Kingdom (40.99%), France (28.59%) and Germany (48.73%). Banking sectors in Sri Lanka, the Philippines, Cyprus, Saudi Arabia, Pakistan and Chinese mainland maintained higher interest income dependencies, all exceeding 77%. In order to encourage the banking industry to increase its support for the real economy, the Chinese mainland has adopted flexible, appropriate, precise and effective monetary policies, driving significant reductions in actual lending rates at financial institutions and lowering overall financing costs. At the same time, steady loan portfolio growth partially offset to some extent the impact of the decline in loan prices. The non-interest income of the banking industry accelerated notably, particularly with

wealth management services returning to a higher growth trajectory. Against the backdrop of deposit rate cuts, wealth management products gained relative attractiveness, effectively capturing portions of resident savings. Although the reduction in the management fees and custody fees of public funds and the compression of the commission rate of bank insurance agency have brought challenges to the bank's wealth management business, banks continue to increase their marketing efforts, improve the average agency sales capacity per branch, offset the impact of fee reduction through "increasing quantity to compensate for price", and optimize the product structure to increase the proportion of product sales with relatively higher handling fees.

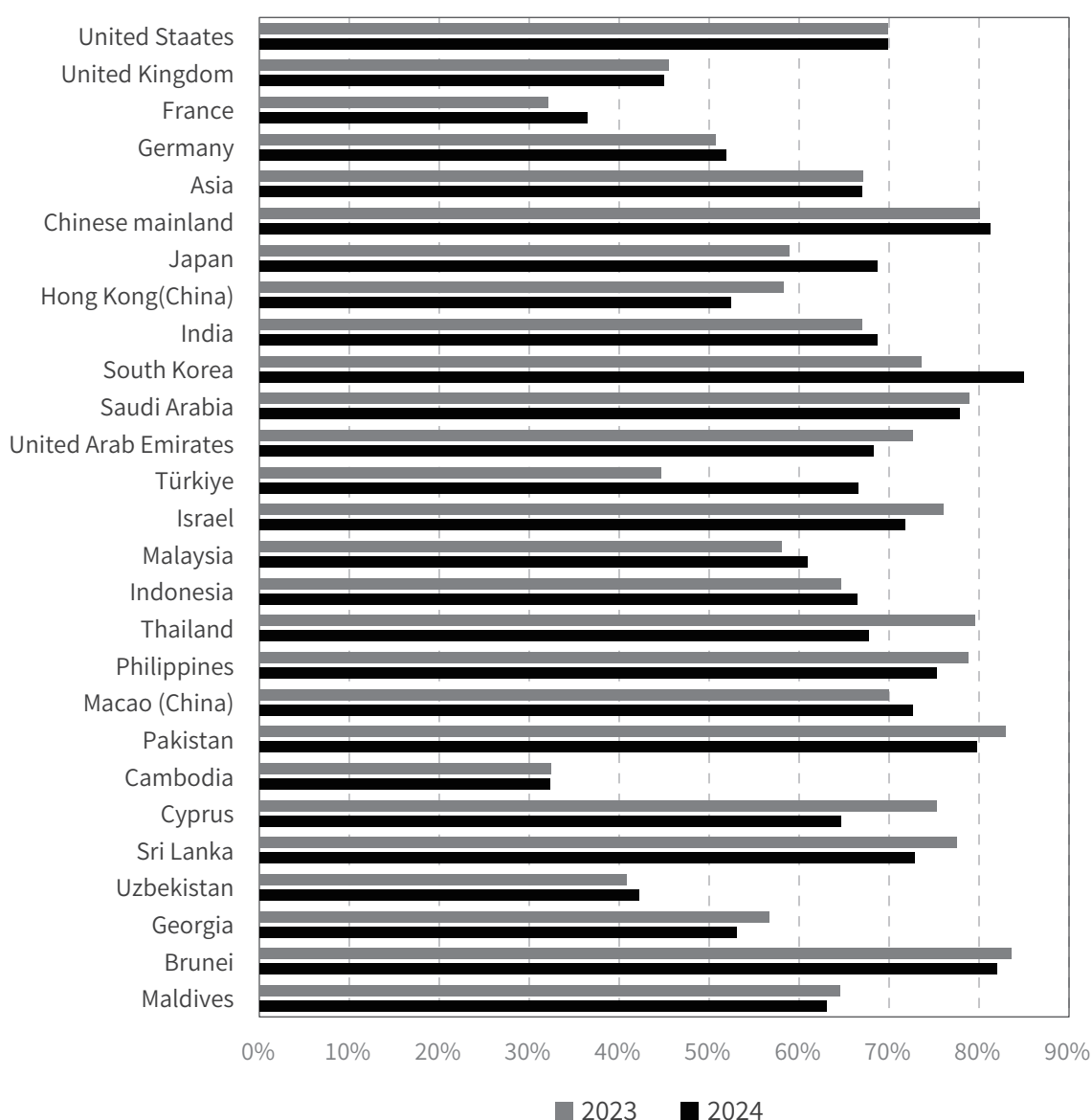


Figure 3.2 Banking interest income / total income of global and representative Asian economies

Source: CEIC, financial authorities of economies

The deposit-loan spread in Asian banking sector trended downward yet remained elevated compared to Europe and America. Based on available data, the sector's aggregate deposit-loan spread stood at 3.54% in 2024, down 0.18 percentage points YoY. The relatively high spread of the Asian banking industry is mainly due to two reasons. First, Asian financial system remains dominated by indirect financing, and banks have relatively strong bargaining power, so the deposit-loan spread has always remained at a relatively high level. Second, there are differences in the monetary policy tools and policy transmission channels of the central banks of Asian economies compared with those of developed economies in Europe and America. In terms of absolute value, the deposit-loan spreads of the banking industries in Maldives, Brunei and Hong Kong (China) were the highest in 2024, all exceeding 5%. Conversely, Bangladesh, South Korea and Georgia maintained the narrowest spreads, all below 1.5%.

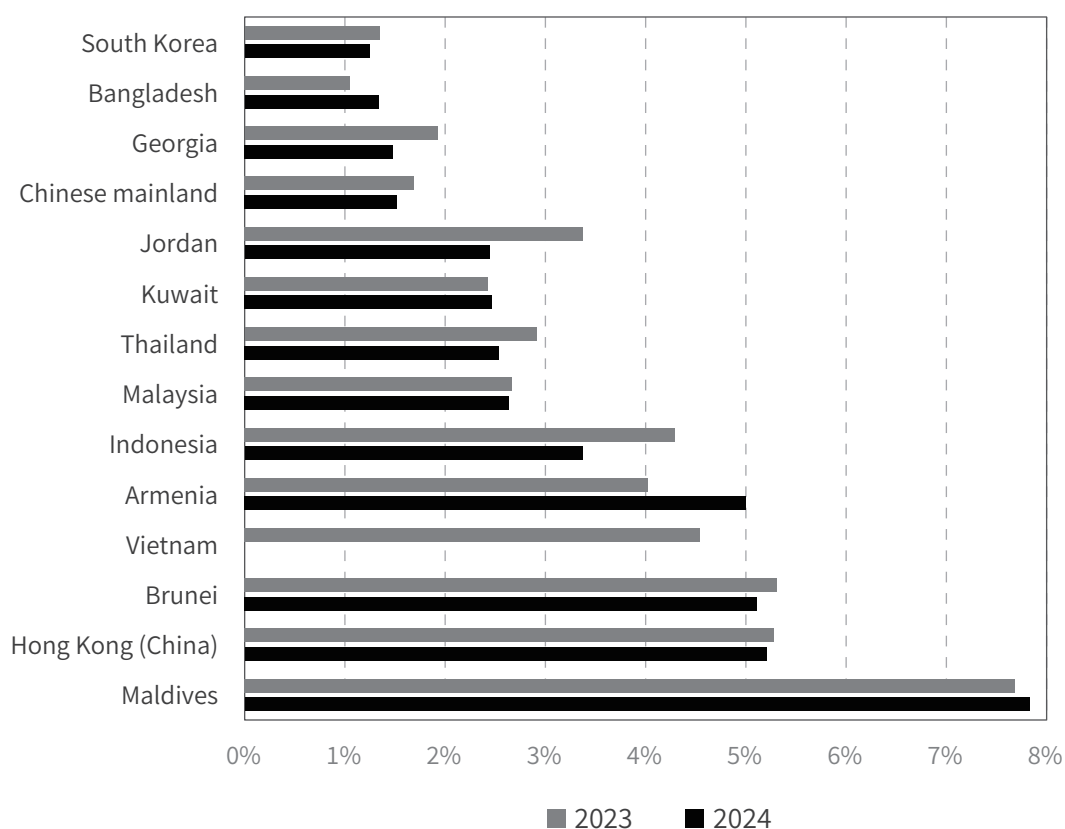


Figure 3.3 Deposit-loan spread in representative Asian economies

Source: Wind

(IV) Overall Risks Remain Controllable

A series of economic and financial policy adjustments promoted by the U.S. government, coupled with monetary policy shifts of developed economies in Europe and America, have brought

a risk spillover effect on the operations of the global banking industry. Facing the complex and volatile global economic and financial conditions, Asian banking sector has maintained operational resilience with overall risks remaining controllable.

1. Relatively stable credit risk

As a pro-cyclical industry, credit risk exposure in the banking sector is intrinsically linked to the economic growth of the economy in which it is located. In 2024, the economic scale of Asia accounted for 49% of the global total, and Asian contribution rate to world economic growth reached 60%, laying a foundation for the stable operation of the banking industry and the safety of asset quality. The banking industries of several Asian economies comprehensively employed diversified approaches to ensure overall asset quality control. On the one hand, relying on the empowerment of financial technology, they have reasonably made provisions for loan losses and accelerate the write-off of non-performing loans (NPLs). On the other hand, through measures such as extension of existing loans, credit enhancement for select loans, loan restructuring and bulk transfer of NPLs, they have effectively mitigated credit risks. However, some economies experienced rising NPL ratios due to economic volatility and increased corporate default risks. Overall, based on disclosed data, the average NPL ratio for major Asian banking sectors stood at 2.70% in 2024, a slight increase of 0.06 percentage points compared with the average value of the same basis in the previous year, maintaining a relatively stable trend. Specifically, the NPL ratios of the banking industries in Cambodia and Kyrgyzstan increased by more than 1 percentage point YoY, reaching new highs of 7.04% and 10.26%, respectively, and the asset quality was under obvious pressure. At the same time, the asset quality of the banking industries in developed Asian economies showed differentiation. The NPL ratios of the banking industries in Singapore and Israel showed a YoY decline, being 1.31% and 0.97%, respectively, while those of South Korea and Japan increased YoY, being 0.54% and 1.21%, respectively. Among developing economies, the asset quality of the banking industries in the Chinese mainland, Pakistan, Malaysia, Saudi Arabia and Indonesia has improved.

Overall, banking sectors in certain Asian economies still need to attach great importance to credit risk management, strengthen the review of customer qualifications, debt restructuring and non-performing asset disposal capabilities, relieve the pressure of asset quality prevention and control, and ensure stable business development. Facing the spillover effects of the differentiated economic and financial policy rhythms of major economies in Europe and America, the development of Asian economies has been affected to a certain extent. In particular, market entities with relatively high debt repayment pressure and slow recovery of financial conditions face severe challenges, and more attention needs to be paid to preventing credit risks caused by an increase in the loan default rate of some market entities.

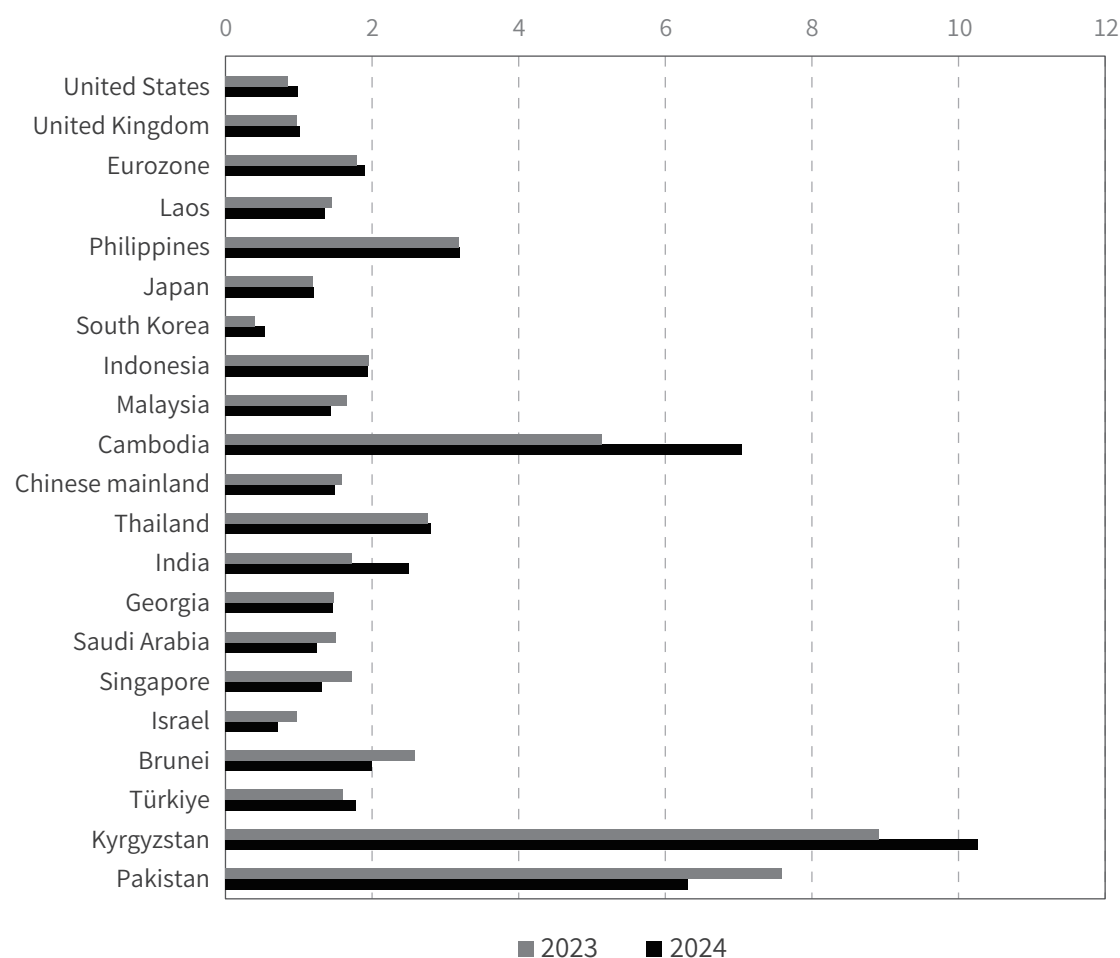


Figure 3.4 Non-performing loan ratios of global and representative Asian economies (%)

Source: CEIC

2. Stable and controllable liquidity risk

Judging from relevant indicators, the liquidity risk in Asian banking sector remains at a stable and manageable level. Asian economies closely align with their development needs and external political-economic dynamics, implementing effective financial and regulatory policies to guide banks in optimizing fund maturity structures while strengthening liquidity risk management.

In 2024, the average liquidity ratio for major Asian banking sectors stood at 50.69%, edging down 0.84 percentage points from the previous year's comparable average. Overall, liquidity conditions in Asian banking sector remained relatively stable, though structural performance varied with both increases and decreases. Specifically, the current ratios of the banking industries in the Chinese mainland, Thailand, Cyprus and Indonesia increased to varying degrees, reaching 76.74%, 35.27%, 54.89% and 26.53%, respectively. Although the liquidity of Pakistan

decreased by 1.74 percentage points YoY to 101.45%, it is still at a relatively high level among Asian economies. The liquidity levels of the banking industries in India, Georgia, Maldives and Kyrgyzstan decreased significantly YoY, with a decrease of about 4 percentage points. The decreases in the current ratios of the banking industries in other Asian economies basically remained at 1-2 percentage points.

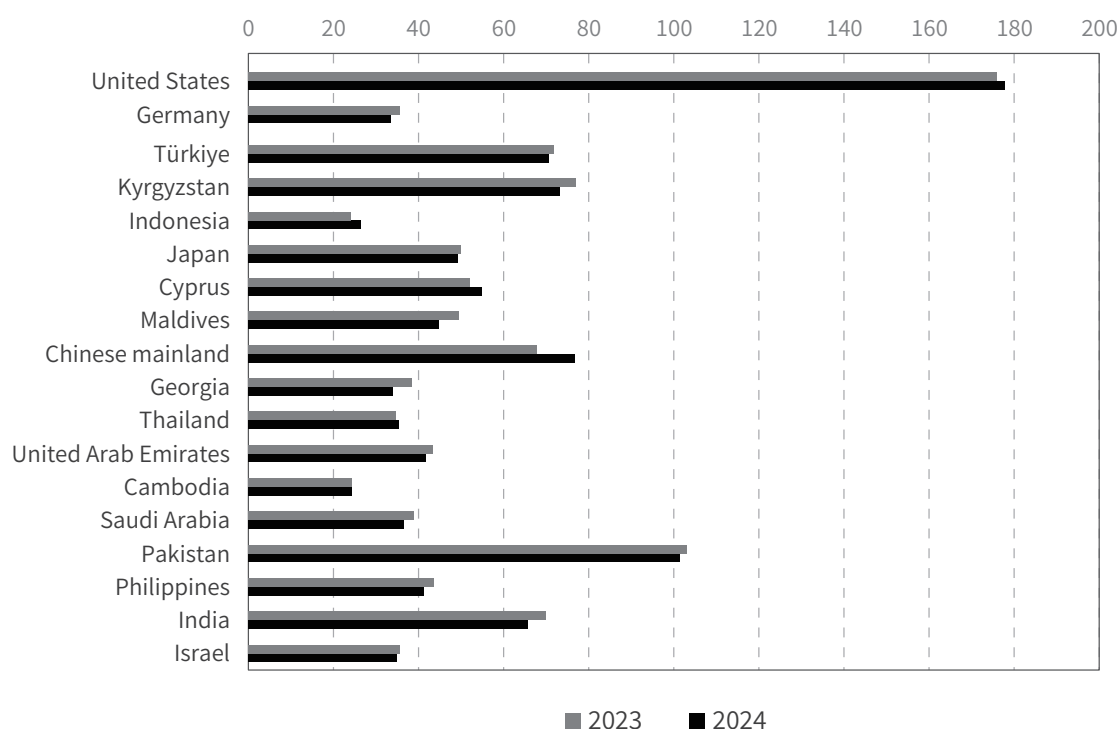


Figure 3.5 Liquidity ratios of global and representative Asian economies (%)

Source: CEIC

In terms of liquidity coverage ratio (LCR), high-quality liquid assets held by major Asian economies' banking sectors remained at an elevated level, sufficient to meet liquidity needs under stress scenarios for at least the next 30 days. According to Bank for International Settlements (BIS) monitoring report on *Basel III*, since 2018, the average LCR of representative banks in the Asia-Pacific and African regions has consistently stayed above 140%, substantially exceeding the 100% minimum regulatory requirement. In 1H2024, this indicator reached 141.30%, 6.2 percentage points higher than the average level of the global banking industry, and the short-term liquidity continued to be abundant.

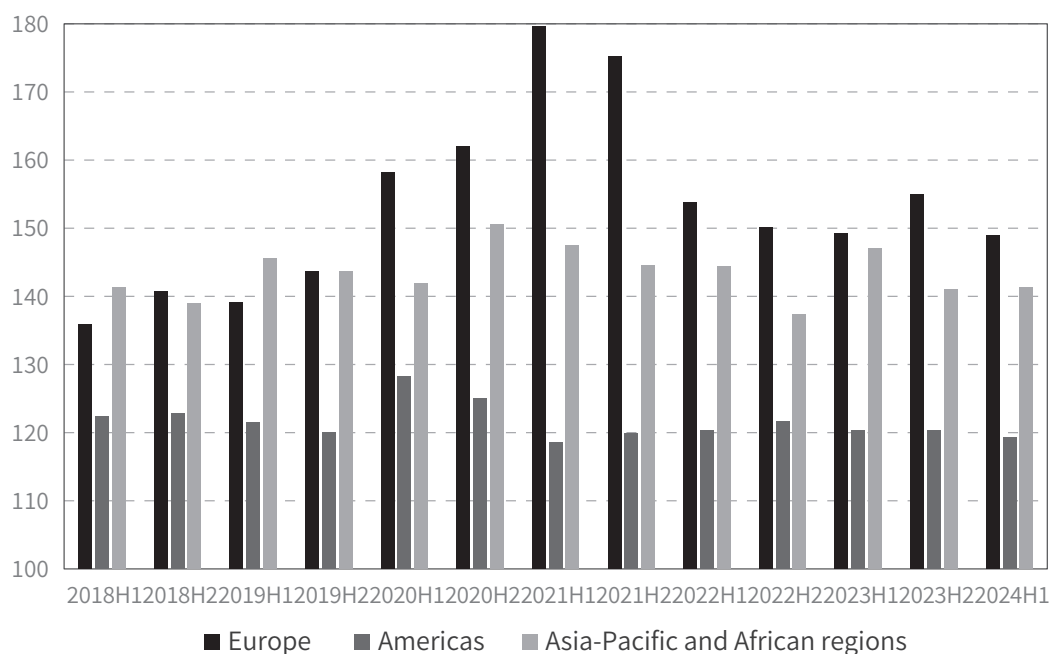


Figure 3.6 Global economies' liquidity coverage ratio (LCR)

Source: BIS

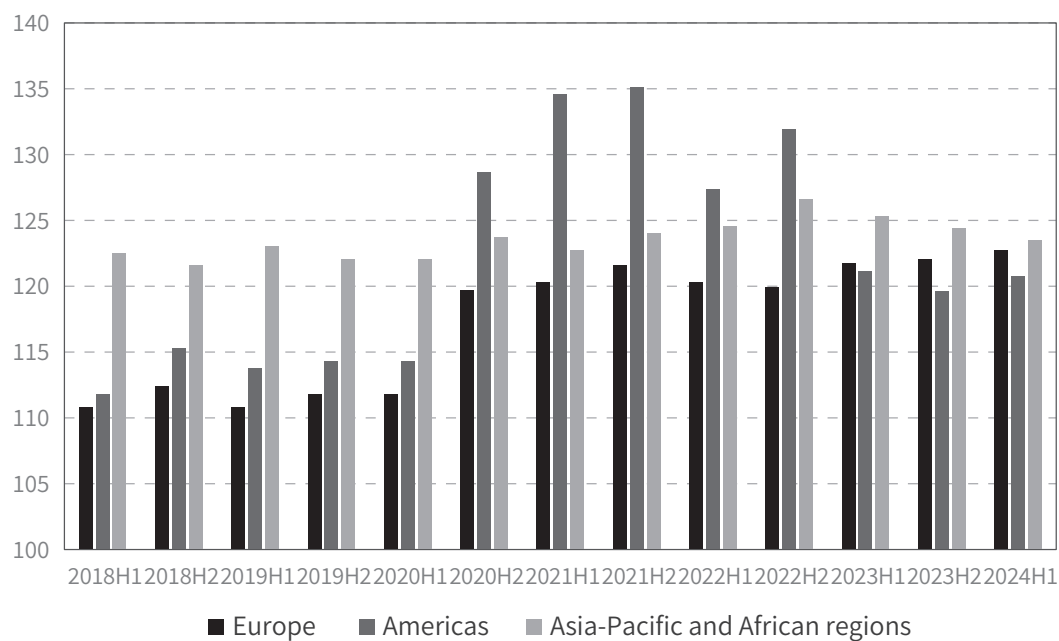


Figure 3.7 Global economies' net stable funding ratio (NSFR)

Source: BIS

Regarding the net stable funding ratio (NSFR), the average NSFR for representative banks in the Asia-Pacific and African regions stood at 123.50% in 1H2024, down 1.8 percentage points

YoY but still 0.5 percentage points above the global banking industry average. This trend reflects that the Asian banking industry has relatively abundant sources of stable funds available, and the liquidity risk is relatively controllable.

3. Increased capital adequacy ratio

In 2024, the global banking industry maintained stable profitability, laying a solid foundation for internal capital replenishment. Concurrently, thriving stock markets across multiple economies provided robust support for external capital supplementation through capital markets. Against this backdrop, the overall capital adequacy ratio (CAR) of the Asian banking sector improved. The average CAR for Asian economies with disclosed data stood at 19.81%, representing a YoY increase of 0.25 percentage points on a comparable basis. Notably, the Maldives' banking sector reported a CAR as high as 53.99%, exceeding the 50% threshold for the third consecutive year—the highest among Asian economies. Banking sectors in Thailand, Cyprus, Georgia, and Indonesia maintained CARs above 20%, at 20.06%, 28.01%, 22.73%, and 23.57%, respectively. However, Kyrgyzstan's banking sector experienced a significant CAR decline, down 2.88 percentage points YoY. Changes in CARs across other Asian banking sectors generally remained within a range of 2 percentage points.

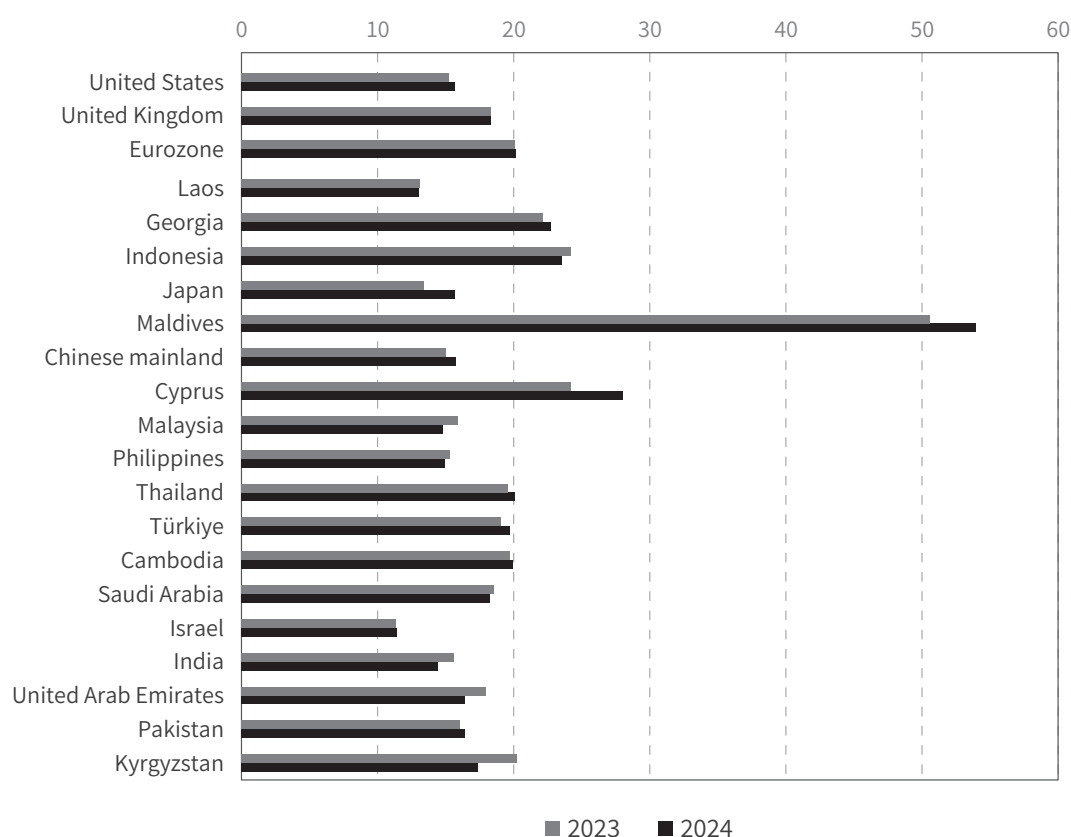


Figure 3.8 Capital adequacy ratios of global and representative Asian economies (%)

Source: CEIC

(V) Emerging Trends

Since the beginning of 2025, the global economic environment has continued to exhibit pronounced complexity and uncertainty. Geopolitical conflicts have seen further developments, while divergent monetary policy trajectories among developed economies continue to impact banking operations. Overall, given that the prospects for global economic recovery remain unclear, the Asian banking industry still needs to pay attention to various risk shocks and enhance its capabilities in risk prevention and resolution.

First, the increasing uncertainty of the global economy, coupled with the escalation of geopolitical conflicts, leaves banking sectors in relatively vulnerable economies more susceptible to significant impacts. After Trump came into power again, he promoted major changes in economic, financial, and tariff policies. The relatively radical policy changes have cast a shadow over global economic and trade exchanges. Ongoing Russia-Ukraine and Israel-Palestine conflicts persist alongside new turbulence arising from armed tensions between Israel and Iran, collectively amplifying international political uncertainty. The risks of repeated global inflation endure, undermining investment and trade momentum while intensifying pressure on economic growth. The World Bank predicts that the global economic growth rate in 2025 will be only 2.3%. The pressure of the slowdown in the global economic growth rate will spill over to some Asian economies with weak risk-resistance capabilities, restricting the development of banking business and profit margins. In response, the Asian banking industry urgently needs to strengthen its forward-looking analysis of economic-financial and geopolitical landscapes while continuously enhancing capabilities for dynamic monitoring and adaptive response.

Second, monetary easing policies by most developed economies weaken the boosting effect of high interest margins on profitability, affecting the development of the Asian banking industry. Since the beginning of 2025, the central banks of Australia and major European countries have announced interest rate cuts. In particular, the Swiss National Bank has lowered the benchmark interest rate to 0%, officially entering the zero-rate era. Constrained by factors such as tariff policies, the complexity of the Middle East situation, and macroeconomic data reflecting economic uncertainty, the United States adopted a cautious monetary policy shift, maintaining the federal funds rate target range at 4.25%-4.5% unchanged during 1H2025. Overall, with most developed economies in Europe and America already implementing accommodative monetary policies, coupled with policy rate cuts in emerging economies such as India and Mexico, most Asian economies may adjust their monetary policy pace. This adjustment may drive the net interest margin of the banking industry to decline from a high level and weaken the boosting effect of high-interest-margin profits. Furthermore, changes in policy interest rates will necessitate reconfigured scales and durations of assets and liabilities, increasing asset-liability management complexity. Asian banks shall remain vigilant against the possible impact of the shift in monetary policy on the balance sheet.

Third, diverging global regulatory trends pose greater challenges to the risk prevention capabilities of the Asian banking industry. Since early 2025, the Trump administration has maintained its previous term's deregulatory approach, reducing requirements in areas including capital adequacy, cryptocurrency, climate governance, and ESG. It has suspended all activities of the Consumer Financial Protection Bureau (CFPB), potentially generating spillover risks that could threaten financial stability. Concurrently, the Bank of England initiated bank capital stress tests, warning the sector against multifaceted threats such as the credit risk of market entities caused by the global economic recession and rising unemployment, the risk of profit decline due to asset price drops, and the liquidity risk brought about by changes in global policy interest rates. The Prudential Regulation Authority (PRA) of the UK has elevated deposit protection limits for retail customers to strengthen the protection of consumer rights and interests. In addition, countries such as Canada and Nigeria have enacted digital asset regulations to combat fintech crimes and money laundering risks while strengthening crisis resolution capabilities in emerging sectors. Against this background, Asian economies need to attach great importance to the impact of global economic fluctuations on financial stability, keep up with the forefront of regulatory developments, and enrich the means of risk handling in response to various abnormal situations.

Overall, despite challenges in certain areas, the Asian banking sector continues to encounter significant development opportunities.

First, Asia remains the primary engine of global economic growth, which provides a solid environmental foundation for banking business expansion. Since 2025, while global economic growth has maintained a moderate pace, Asian economy continues to demonstrate substantial potential. According to the *Asian Economic Outlook and Integration Progress Annual Report 2025* released by the Boao Forum for Asia, Asian weighted real economic growth rate is projected to reach 4.5% in 2025, up 0.1 percentage points from the end of the previous year. Measured by purchasing power parity, Asian GDP is estimated to account for 48.6% of the global total, an increase of 0.7 percentage points YoY, retaining its position as the largest contributor to global economic growth. The stable growth environment creates favorable conditions for the expansion of banking business. In investment and financing, the reconstruction of the Asian value chain and industrial chain, along with the positive economic impacts of infrastructure development and improved connectivity among Asian economies, have given rise to strong capital demands. The banking industry has broad prospects in areas such as project financing, bond underwriting, and cross-border capital services. In terms of consumption, the rapid development of Asian digital trade and service consumption, coupled with the expansion of the middle-class driven by economic growth and the popularization of mobile digital payments, has formed a large number of segmented consumption scenarios, providing new momentum for the development of consumer finance business.

Second, the Asia-Pacific region maintains relative advantages in wealth accumula-

tion, offering growth space for the banking industry to develop business in the fields of wealth management and private banking. UBS's *Global Wealth Report 2025* shows that global wealth increased by 4.6% in 2024 compared with the previous year. Although the Asia-Pacific region's growth of 2.85% trailed North America's 11% rate, it significantly exceeded the 0.44% growth in Europe, the Middle East, and Africa. The wealth accumulation speed in this region still has a relative advantage. In 2025, benefiting from factors such as stable economic growth and the tendency of external monetary policies to be loose, there is still great potential for wealth growth in the Asia-Pacific region. UBS estimates the number of ultra-high-net-worth individuals with over USD 50 million in the region may grow at an annual rate of 13%, projected to reach 123,000 by 2027, representing one-third of the global total. This expansion will create substantial opportunities for Asian banks to develop wealth management and private banking services, particularly in specialized segments such as global investment advisory, tax planning, family trusts, philanthropic consulting, and portfolio management. In the future, the Asian banking industry will continue to strengthen its investment and research capabilities, continuously improve platform-based, integrated, and digital construction to build a high-end product and service system that is more oriented towards global customers.

Third, Asian economic integration is an essential pathway to address the uncertainty of global economic growth, which can promote the Asian banking industry to jointly create a resilient regional financial ecosystem. As a landmark achievement of this integration, the Regional Comprehensive Economic Partnership (RCEP) consolidates intraregional free trade arrangements and optimizes resource allocation, demonstrating Asian countries' resolve for open cooperation while injecting certainty into global economic shifts. The full completion of the negotiation on the Version 3.0 China-ASEAN Free Trade Area (CAFTA) will help all parties promote regional economic integration in a broader field and at a deeper level. Meanwhile, the Cross-Border Interbank Payment System (CIPS) expanded globally in June 2025, and established coverage across Africa, the Middle East, Central Asia, and Singapore's offshore RM-B(CNH) clearing centers for the first time, creating more space for cross-border cooperation. The Asian banking industry will fully seize the opportunities of Asian economic integration and anchor strategies in fulfilling market entities' diversified cross-border financial needs. They will enhance resilience in comprehensive services including foreign exchange settlement/sales, credit guarantees, project loans, investment management, overseas warehouse financing, offshore bond issuance, cross-border accounts receivable financing, and multi-currency cash pooling. Its collaborative efforts will strengthen top-level coordination, deepen regional financial infrastructure interconnections, and optimize cross-border payment/clearing networks. Building on this foundation, it will strengthen the mutual recognition of business standards, promote risk management and compliance supervision, and jointly create a regional financial ecosystem with interoperable rules, openness, and security.

Fourth, the structural changes in the global green regulatory field provide new path-

ways for the development of green finance in the Asian banking industry. Since 2025, although the Trump administration has shown indifference to the climate agenda, the United States still retains significant international influence in terms of green technology, standard systems, and industrial bases. The EU has successively issued proposals for the simplification and revision of sustainable legislation, revealing the emerging trends of "carbon barriers" and deep integration of green transformation and digitalization. Changes in green regulation across major economies do not alter the underlying trend of global green and low-carbon development, but rather point the way for Asian banks to optimize their green financial systems and strengthen their green competitiveness. In the future, Asian banks will focus on improving the identification standards and data quality in the sub-fields of green finance, helping to promote the connection, interoperability, and mutual recognition with international counterparts. Concurrently, efforts will accelerate in carbon footprint monitoring, carbon labeling scheme development, and carbon account establishment for clients' green initiatives. Product innovation will intensify in green loans, bonds, funds, and clean energy and technology financing, delivering tailored solutions while strengthening the risk management ability of green finance. These initiatives will progressively make the businesses more green, contributing Asian financial power to promoting global environmental protection and sustainable development.

Fifth, the continuous evolution of digital technology and artificial intelligence adds more technological and digital elements to the banking industry, enabling efficient development. In 2025, a new generation of AI represented by DeepSeek emerged prominently, offering low-cost, high-efficiency solutions with robust information integration and deep learning capabilities. This technology advancement has enabled comprehensive technological empowerment across the banking sector. The banking industry, characterized by its vast repositories of high-quality data resources and multidimensional application scenarios, ranks among the most suitable industries for deploying information technology. According to Ernst & Young, the global banking industry's IT technology investment will reach USD 176 billion in 2025, an increase of over 5% compared with 2024. The fully released value of technology investment helps support the banking industry to improve its operational efficiency and refined service capabilities, and promotes the deep integration of business and technology. Asian banks will seize the opportunities brought by technology advancements, integrate regulatory requirements and their own operational characteristics, clarify the focus and direction of the application of digital technology and artificial intelligence, steadily and continuously promote technological and digital transformation, and continuously improve the quality and efficiency of development.

II. Securities industry⁶

⁶ This part is written by Zhou Haichen, Secretary-General of the Specialized Committee for Development Strategy, Reputation and Brand Maintenance of the Securities Association of China and his team member Luo Zuanhui, Jin Lidian and Gong Fang.

In 2024, amidst a global environment of diverging monetary policies and persistent geopolitical risks, global IPO activities exhibited regional divergence. Benefiting from the accelerated advancement of Asian regional economic integration and the support of proactive financial regulatory policies, the capital markets of major Asian economies have demonstrated strong vitality and resilience, and the securities industry as a whole has entered a track of recovery and growth. This article focuses on the securities industries of major Asian markets such as the Chinese mainland, Hong Kong (China), Taiwan (China), Japan, South Korea, and Southeast Asia. By analyzing their financial operating conditions and competitive landscapes in 2024, it is found that the Asian securities industry presents diversified development characteristics and regional differences. In addition, this article further explores the major opportunities and challenges faced by the Asian securities industry from multiple dimensions, including the orientation of financial regulatory policies, the prospects of regional economic development, the recovery of residents' wealth growth and allocation demands, scientific and technological innovation, and the internationalization of Renminbi.

(I) Operational Situation

As of the end of 2024, the total number of listed companies on the Shanghai, Shenzhen, and Beijing stock exchanges in the Chinese mainland was 5,392, with a total market capitalization of CNY 98.89 trillion; the total number of listed companies in Hong Kong (China) was 2,631, with a total market capitalization of CNY 32.71 trillion⁷; the total number of listed (over-the-counter) companies in Taiwan (China) was 2,227, with a total market capitalization of CNY 18.30 trillion⁸; the total number of listed companies in Japan was 3,745, with a total market capitalization of CNY 45.95 trillion⁹; the total number of listed companies in South Korea was 2,679, with a total market capitalization of CNY 11.08 trillion¹⁰; the total number of listed companies in Thailand was 860 (including 640 listed companies on the Stock Exchange of Thailand and 220 small-cap companies on the alternative investment market), with a total market capitalization of CNY 3.77 trillion¹¹.

1. Operational situation of the securities industry in the Chinese mainland

By the end of 2024, there were a total of 150 securities companies in the Chinese mainland. The total assets of the entire industry were CNY 12.93 trillion, an increase of 9.3% compared with the end of the previous year; the total liabilities were CNY 9.80 trillion, an increase of 10.4% compared with the end of the previous year; and the net assets were CNY 3.13 trillion, an in-

7 Calculated according to HKDCNY.EX 0.9260 at the end of 2024.

8 Calculated at the exchange rate of TWD 100 to CNY 22.42 at the end of 2024.

9 Calculated at the exchange rate of JPY 100 to CNY 4.6233 at the end of 2024.

10 Calculated at the exchange rate of KRW 100 to CNY 0.4938 at the end of 2024.

11 Calculated according to CNYTHB.EX 4.7028 at the end of 2024.

crease of 6.1% compared with the end of the previous year.

In 2024, the Chinese securities industry achieved operating income of CNY 451.2 billion, a YoY increase of 11.2%; net profit reached CNY 167.3 billion, a YoY increase of 21.3%; the ROE of the securities industry was 5.5%, a YoY increase of 0.7 percentage points; the end-of-period leverage ratio was 3.31 times, a decrease of 0.1 times compared with the previous year. In 2024, the proprietary investment business was the largest source of revenue for the Chinese securities industry, accounting for 39% of the revenue. The revenues from securities brokerage, investment banking, asset management, and credit intermediary businesses accounted for 26%, 8%, 5%, and 11% respectively. In terms of revenue changes, in 2024, the proprietary investment income (including fair value changes) and securities brokerage income increased by 43% and 17% YoY, respectively; the investment banking business and credit intermediary business revenues decreased by 36% and 6% YoY, respectively; and the asset management business income increased by 7% YoY.

2. Operational situation of the securities industry in Hong Kong (China)

As of the end of 2024, there were 1,397 securities dealers and securities margin financiers in Hong Kong (China).¹² The total assets of the entire industry were CNY 1.40 trillion, an increase of 13.7% compared with the end of the previous year; the net assets were CNY 464.3 billion, an increase of 4.2% compared with the end of the previous year. In 2024, the securities industry in Hong Kong achieved an operating income of CNY 206.1 billion, a YoY increase of 11%; achieved a net profit of CNY 41.09 billion, a YoY increase of 56%; and the industry average ROE was 9.0%, a YoY increase of 3.1 percentage points. In 2024, without considering the impact of other revenues, the securities trading commission and the net profit from proprietary trading contributed 9.1% and 1.8% of the operating income, respectively. In terms of revenue changes, in 2024, the net profit from proprietary trading and the commission income from securities trading increased by 24% and 18%, respectively.

3. Operational situation of the securities industry in Taiwan (China)

By the end of 2024, there were a total of 125 member companies in Taiwan region of China, including 64 professional securities dealers and 61 securities dealers with concurrent operations (banks, bills, futures, etc.). As of the end of 2024, the total operating income of all securities dealers in Taiwan was CNY 11.81 billion¹³, the net profit after tax was approximately CNY 4.44 billion, a YoY increase of 48%, and the ROE was 14.0%, a YoY increase of 3.5 percentage points.

¹² At the end of 2023, there were 1,406 securities dealers and securities margin financiers in Hong Kong.

¹³ The operating income, net profit after tax, and ROE data only include 60 securities dealers that report monthly financial statements to the stock exchange, excluding 4 securities dealers that only conduct specific businesses, namely Far Eastern, FundRich Securities, Barclays Taiwan, and How Securities, as well as banks, bills, and futures firms that concurrently operate securities businesses.

In terms of revenue composition, taking Yuanta Securities in Taiwan as an example, in 2024, commission and fee income contributed 61% of the net income, net interest income contributed 19%, and securities trading profit and loss contributed 16% (excluding 4% of other income). In terms of revenue growth rate, the revenues from brokerage businesses such as brokerage commissions increased by approximately 62% driven by the soaring trading volume; the net profits from proprietary trading and underwriting businesses increased by approximately 33% and 40% YoY, respectively.

4. Operational situation of the securities industry in Japan

According to the securities industry data of the Japan Securities Dealers Association (JSDA), there were 264 securities companies (excluding foreign-funded companies) in Japan by the end of 2024. In 2024, the securities industry in Japan achieved an operating income of CNY 281.5 billion, a YoY increase of 12.2%; achieved a net profit of CNY 37.1 billion, a YoY increase of 21%; and the industry average ROE was 9.4%, a YoY increase of 1.3 percentage points. Commission income was the largest source of revenue for the Japanese securities industry, accounting for more than 50%. In 2024, commission income (including securities brokerage, underwriting and sponsorship, etc.), interest income, and securities investment income accounted for 50%, 36%, and 13% respectively. In terms of revenue changes, in 2024, the interest income and commission income increased significantly YoY, by 23% and 11% respectively, and the securities investment income decreased by 6%.

5. Operational situation of the securities industry in South Korea

According to the data of the Korea Financial Services Commission, there were 61 securities companies (including 49 local companies + 12 foreign-funded companies) in South Korea by the end of 2024. By the end of 2024, the total assets of the securities industry in South Korea were CNY 3.73 trillion, an increase of 10% compared with the end of the previous year. In 2024, the securities industry in South Korea achieved an operating income of CNY 891.9 billion, a YoY decrease of 6%; achieved a net profit of CNY 34.1 billion, a YoY increase of 6%. The proprietary income from derivatives was the core source of revenue for the South Korean securities industry, accounting for 55%. In 2024, the fee income, securities proprietary trading, proprietary trading of derivatives, interest income, foreign exchange income, and other incomes accounted for 7%, 14%, 55%, 11%, 9%, and 3% of the revenue, respectively. In terms of revenue changes, in 2024, the interest income and fee income increased YoY, by 11% and 10% respectively, and the incomes from securities investment, derivative investment, and foreign exchange income decreased by 11%, 10%, and 4% YoY, respectively.

6. Operational situation of the securities industry in Thailand

According to the data of the Association of Thai Securities Companies (ASCO), by the end of 2024, there were 41 securities companies in Thailand. The total assets of the entire industry

were CNY 92.9 billion, a decrease of 14.2% compared with the end of the previous year; the net assets were CNY 24.8 billion, a decrease of 9.2% compared with the end of the previous year. In 2024, the operating income of the Thai securities industry was CNY 9.75 billion, a YoY decrease of 2.5%; the net profit turned from CNY 820 million in 2023 to a net loss of CNY 610 million in 2024, mainly due to the significant increase in bad debt and doubtful debt reserves in 2024, resulting in a relatively rapid increase in expenditures. The industry ROE level was -2.5%, a decrease of approximately 5.6 percentage points compared with the previous year; the end-of-period leverage ratio slightly decreased to 2.73 times. The industry's revenue sources mainly include stock brokerage commissions, margin loan interest, proprietary trading income, underwriting advisory fees, etc. Among them, the proportion of brokerage business income has declined in recent years.

(II) Opportunities and Challenges

1. Financial regulatory policies support the high-quality development of the securities industry

Effective financial regulation is a powerful guarantee for the sustainable and stable development of the capital market and the securities industry. In recent years, the financial regulatory authorities of major Asian economies have strengthened financial cooperation and issued a series of important policy documents to better play the pivotal role of the capital market and provide strong support for the functional play and healthy development of the securities industry.

The Central Financial Work Conference in October 2023 pointed out the direction for the development of the Chinese securities industry in the coming period. The conference emphasized that finance is the lifeblood of the national economy and an important part of a country's core competitiveness. It is necessary to accelerate the construction of a financial powerhouse, give better play to the hub function of the capital market, and cultivate first-class investment banks and investment institutions. Since 2024, the release of the new "Nine Guidelines" and the introduction of the guiding opinions on promoting the construction of first-class investment banks and investment institutions have encouraged securities companies to use mergers and acquisitions to improve the quality of development, and the industry's competitive landscape will be reshaped. In addition, with the acceleration of the entry of medium-and long-term funds into the market and the steady improvement of the quality of listed companies, the Chinese securities industry will usher in a rare historical opportunity period. Since 2025, the average daily stock turnover of the market has remained above CNY 1 trillion, and the margin trading balance exceeded CNY 2 trillion in August.

Hong Kong (China) has increased its connectivity with the Chinese mainland, opening up new space for the development of the securities industry in Hong Kong. The capital market in Hong Kong has been consolidating its position as an international asset and wealth management hub and a global financing center through measures such as improving the listing system (including

providing a tailor-made listing mechanism for new economy enterprises with dual-class shares and technology companies, establishing a regulatory framework for overseas-listed enterprises to conduct dual listing or secondary listing in Hong Kong), enhancing market liquidity, and further strengthening the connectivity mechanism with the Chinese mainland market (encouraging high-quality leading enterprises from the Chinese mainland to list in Hong Kong). At present, the IPO reform in the Hong Kong stock market has achieved a qualitative change from quantitative change: the market value of companies from the new economy industry in the Hong Kong stock market accounts for more than 35%, and there are more than 40 companies from the A-share market queuing to list on the Hong Kong stock market, more than half of which are from the new economy industry. With the continuous optimization of the market structure of the Hong Kong stock market, the market has higher growth and valuation expectations for companies in the new economy industry, driving the continuous improvement of the liquidity of the Hong Kong stock market. In 1H2025, the average daily trading volume (ADT) of the Hong Kong stock market was HKD 239.4 billion, and the trading volume of southbound funds from the Chinese mainland accounted for more than 35%.

Japan is committed to corporate governance reform and supports the high-quality development of the securities industry through optimizing the investment and financing environment of the capital market. Over the past three decades, the Japanese capital market has experienced a process from the bursting of the bubble, valuation repair to "re-prosperity". Among them, corporate governance reform is an important driving force for this process. At the beginning of 2023, the Tokyo Stock Exchange issued the *Requirements for Achieving Management Focusing on Cost of Capital and Share Price* (hereinafter referred to as the Requirements), requiring listed companies to carry out "management that attaches importance to the cost of capital and share price", and all companies listed on the main market and the standard market to "take measures", promoting the expected improvement of the valuation of the Japanese stock market at the institutional level. In terms of valuation, the Requirements mainly propose that listed companies with a price-to-book ratio of less than 1 should provide explanations and improve the situation. The specific methods include: 1) Stock repurchase, encouraging market value management through stock repurchase and improving the price-to-book ratio and yield on net assets; 2) Timely adjusting the corporate strategy; 3) Paying attention to the return on capital; 4) Actively creating and institutionalizing information disclosure channels, etc. Driven by the policies of the Tokyo Stock Exchange, at the end of 2024, a total of 1,079 Japanese-listed companies confirmed their share repurchase plans for the year, a YoY increase of 22%, and the total amount of share repurchase plans increased by 75% YoY, reaching a new high for three consecutive years. According to the statistics of the Nikkei, the total repurchase amount proposed by Japanese-listed companies was close to 30% of the net profit, equivalent to the dividends distributed; that is, the proportion of dividends and repurchase amounts in the net profit of Japanese-listed companies was 60%. In addition, the Bank of Japan's intervention in the capital market by increasing its ETF holdings is an important measure to address economic weakness and market fluctuations.

The Singapore Securities Market Research Group released the first series of measures to boost the Singapore capital market on February 21, 2025 (entering the implementation stage in July 2025), launching an SGD 5 billion Equity Market Development Programme (EQDP), accelerating and simplifying the corporate listing process, etc. On the supply side, Singapore enhances the attractiveness of high-quality listing projects. 1) Tax exemptions and preferential policies: companies that are listed in Singapore for the first time can enjoy a 20% corporate income tax reduction, and companies that are listed for the second time can enjoy a 10% tax preference; companies with a market value of more than SGD 1 billion can get a tax discount of up to SGD 6 million. Companies enjoying such preferences need to remain listed on the Singapore Exchange for at least 5 years. 2) Expansion of listing subsidies (covering until 2028): The Monetary Authority of Singapore announced an additional SGD 50 million to the "Growth Enterprise Market Scheme" (GEMS, launched in 2019), continuously providing research coverage and listing subsidies for listed companies. The subsidy content includes IPO fees, analyst and researcher allowances, and information disclosure cost support. 3) Launch of the EQDP fund pool: The Monetary Authority of Singapore pre-announced that the first batch of SGD 1.1 billion would be injected into three asset management companies, namely Avanda, Fullerton, and JP Morgan, focusing on investing in local small-and medium-cap stocks to boost trading liquidity and research coverage. On the demand side, Singapore increases investors' interest and liquidity. 1) The Singapore Economic Development Board (EDB) will also adjust the existing Global Investor Programme (GIP) accordingly. Previously, investors applying for permanent resident (PR) status through the establishment of a single-family office under this programme had to invest at least SGD 50 million of the SGD 200 million assets under management (AUM) in the stocks of listed companies, real estate investment trusts, business trusts, funds issued in Singapore, etc. After the plan adjustment, the above-mentioned investment will be limited to the stocks of Singapore-listed companies. 2) Simplification of the regulatory framework: the listing review has shifted from an "approval system" to a "disclosure system", integrating the regulatory process and shortening the time; the financial "watch list" has been cancelled, and the delisting mechanism has been optimized.

2. The growth potential of the Asian economy lays the foundation for the development of the securities industry

In 2024, with the active policy support of major Asian economies, coupled with the continuous advancement of Asian regional economic integration, the growth momentum of the Asian economy was strong. The weighted real GDP growth rate in Asia in 2024 is 4.4%. According to the calculations of the Institute of Boao Forum for Asia, as one of the main engines of the world economy, the economic growth rate in Asia is expected to increase to 4.5% in 2025, far higher than the projected global economic growth rate of 2.8%. Measured by purchasing power parity, the share of Asian total economic output in the world will increase from 48.1% in 2024 to 48.6% in 2025.

Against the backdrop of increasing global trade protection, the process of Asian regional integration has accelerated. In 2025, the steady advancement of the Regional Comprehensive Economic Partnership Agreement (RCEP) and the successful conclusion of the negotiations on the China-ASEAN Free Trade Area 3.0 will inject new momentum into the development of Asia-Pacific trade. Apart from geopolitical risks and climate policy risks, the uncertainty of the trade policy of the new U.S. administration may become a source of risk, and Asian economies should work together.

3. The growth in wealth allocation demand and the relatively low equity allocation introduce new increments to the industry

Affected by the continuous growth of Asian residents' wealth, the asset allocation of Asian resident households has shown an increasingly diversified trend. Allocating more financial assets, cross-border assets, etc., has become the demand of more and more resident households. According to the *Global Wealth Report 2025* released by UBS, the wealth in the Asia-Pacific region increased by 2.85% YoY in 2024, and the per capita wealth in East Asia increased by 12.01% YoY, with the highest growth rate globally. Currently, the wealth in the Asia-Pacific region accounts for 35.9% of the global total. In 2024, the wealth of residents in the Asia-Pacific region, represented by Singapore, was mainly concentrated in real estate, insurance, and savings. The proportion of holding financial assets such as stocks, bonds, and funds was only 12%, far lower than the 37% in the United States and 20% in Switzerland. Therefore, continuously strengthening the investment research, product creation, and asset allocation capabilities of securities companies, and focusing on providing long-term stable returns to resident households and meeting the differentiated financial product needs throughout the life cycle, is an important development direction for the Asian securities industry.

The global asset rebalancing has led to the flow of European and American capital back to the Asian capital markets. In the past, the global investment portfolio had a heavy bias towards U.S. assets, and assets pegged to the U.S. dollar performed strongly. However, the current depreciation of the U.S. dollar, combined with capital outflows, will change the weight of U.S. assets in the global index. Global investors are re-examining their stock exposure. The changing trade situation, uncertainties in fiscal policies, and the continuous variation in exchange rate pressure are prompting them to seek diversified sources of returns and invest funds in Europe, Japan, China, and other Asian regions. Emerging markets represented by China are attractive. The low valuation of emerging markets and China's breakthroughs in fields such as artificial intelligence provide growth support for the stock market, driving the continuous improvement of emerging markets.

4. The vitality of Asian scientific and technological innovation opens up the imagination space for asset revaluation

The stablecoin market has grown relatively rapidly and has become a force that cannot be ignored in the global financial system. As of the end of June 2025, the global market capitalization of stablecoins exceeded USD 250 billion. From the perspective of regional structure, the trading volume of the stablecoin markets in North America and Europe accounts for 80% of the global total, and the trading volume of the Southeast Asian market has gradually increased in recent years. Judging from the trading data in May 2025, the top three regions are North America, Europe, and Asia, with proportions of 53.3%, 27.1%, and 11.1% respectively. In addition, the trading volume of the Southeast Asian stablecoin market has also accounted for 4.9%.

In early 2022, the Hong Kong Monetary Authority issued a discussion paper on crypto assets and stablecoins, proposing regulatory considerations for stablecoins for the first time. In October 2022, the Government of the Hong Kong Special Administrative Region issued the *Policy Declaration on the Development of Virtual Assets in Hong Kong S.A.R.*, putting forward the principle of "same business, same risks, same rules", laying the foundation for the subsequent formulation of a regulatory framework for stablecoins. In May 2025, the Legislative Council of Hong Kong passed the *Stablecoin Bill* (effective on August 1), allowing the issuance of stablecoins pegged to any legal currency (mostly Hong Kong dollars, and some to offshore Renminbi CNH), increasing the demand and utilization rate of CNH. Since Singapore first included digital payment tokens in regulation through the *Payment Services Act* in 2019, the Monetary Authority of Singapore (MAS) officially launched the *Stablecoin Regulatory Framework* in August 2023, allowing the issuance of single-currency stablecoins (SCS) pegged to the Singapore dollar and G10 currencies. This regulatory framework in Singapore took effect earlier than the stablecoin provisions of Hong Kong and the EU's MiCA. Although its scope is limited to single-currency stablecoins, it provides clear compliance guidelines for market participants. In recent years, Japan has established a comprehensive stablecoin regulatory framework by amending the *Payment Services Act*, strengthening market access, classification regulatory rules, and user protection. In June 2023, Japan's revised *Payment Services Act* (PSA) was officially implemented, establishing a regulatory framework for the issuance and protection of stablecoins. The PSA classifies stablecoins as "electronic payment instruments" and requires entities engaged in stablecoin-related businesses to register as electronic payment instrument service providers (EPISP) to obtain a license. In March 2025, Japan further promoted the revision of the PSA to optimize the regulation of cryptocurrency brokers and stablecoins. The new regulations require exchange operators to retain user assets domestically to prevent capital outflows in case of bankruptcy. In June 2025, South Korea announced the draft of the *Digital Asset Basic Act*. In addition to strengthening the overall regulation of the cryptocurrency market, it also set up a licensing system for stablecoin issuers and established a Digital Asset Committee (supervised directly by the president in the future). In addition to planning to launch local currency stablecoins, South Korean President Lee Jae-myung also advocated that the South Korean National Pension Fund invest in Bitcoin (BTC) and crypto assets, and promised to allow the launch of Bitcoin exchange-traded funds (ETFs) in South Korea.

5. New opportunities brought by the return of Chinese concept stocks

The return of Chinese concept stocks has brought new opportunities to the securities industries in Hong Kong (China) and the Chinese mainland. Since 2018, the Hong Kong Stock Exchange has encouraged the return of Chinese concept stocks to list in Hong Kong through IPO system reforms. According to Wind, there are 391 Chinese concept stocks in the United States (including NASDAQ + NYSE + AMEX). From 2018 to the end of 1H2025, 33 of them have returned (12 of which are secondary listings and 21 are dual listings). The number of returned Chinese concept stocks accounts for 8% of all Chinese concept stocks in the United States, and their total market capitalization accounts for 66% of all Chinese concept stocks in the United States. The returned Chinese concept stocks currently contribute 14% to the total market capitalization of the Hong Kong stock market and about 12% to the average daily turnover (ADT) of the Hong Kong stock market. Chan Mo-po, Paul, the Financial Secretary of Hong Kong, stated in April that "I have instructed the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange to get ready. If Chinese concept stocks listed overseas hope to return, Hong Kong must be their top choice for listing." By screening 30 potential Chinese concept stocks that may return, converting them at a ratio of 45%-60% of their past one-year U.S. stock ADT under different scenarios, it can bring an ADT increment of HKD 7.3-9.8 billion to the Hong Kong stock market (excluding the increment from the conversion of American Depositary Receipts (ADRs) of companies already listed in both Hong Kong (China) and the United States).¹⁴

The markets of Hong Kong (China) and the Chinese mainland have strengthened their connectivity, and the demand for cross-border business has grown rapidly. The year 2025 is the 11th year of the stock market connectivity between the Chinese mainland and Hong Kong. Connectivity is the only way to achieve a win-win situation for the capital markets of the Chinese mainland and Hong Kong. For the Hong Kong market, the listing of leading Chinese mainland companies in Hong Kong will bring higher-quality listed company resources and drive the development of the secondary market, expanding the market capitalization of the Hong Kong stock market and improving its market capitalization structure. For the Chinese mainland, listing in Hong Kong can add new financing channels, which is conducive to enterprises better promoting their overseas expansion strategies, and the cross-border investment and financing needs of investors are growing rapidly.

(III) Development Outlook

1. The strong growth of the Asian economy opens up new space for corporate financing

The high-quality transformation of the Chinese economy and the rise of Southeast

¹⁴ Since the secondary listing process is relatively simple, we screen by the secondary listing criteria.

Asia drive the Asian economy into a new stage of growth. The Chinese economy has shifted from pursuing high-speed growth to the stage of high-quality development. In 2025, cases such as the DeepSeek large-language model, intelligent robots appearing on the Spring Festival Gala/marathon fields, and the record-breaking of the Experimental Advanced Superconducting Tokamak (EAST) in nuclear fusion experiments all show that new-quality productivity is profoundly changing the connotation and energy level of the Chinese economy. Southeast Asia, as one of the most dynamic economic regions in the world, is becoming the focus of global capital. With the continuous growth of the middle class in Southeast Asia (according to the *Series of Research on the Southeast Asian Market*, the middle class in Southeast Asia is growing explosively and is expected to account for 67% of the region's total population by 2030), the booming development of the digital economy, the reconstruction of the global supply chain, the acceleration of the construction of artificial intelligence and data centers, and the deepening of Asian regional economic integration & the Belt and Road Initiative, Asia holds great potential in the future. According to McKinsey's prediction, by 2040, the proportion of Asian GDP in the global total is expected to exceed 50%, and Asian consumption in the global consumption is expected to reach 40%.

With the development of the Asian economy, Asian enterprises are rising. According to the *Asia Capital Markets Report 2025* of the Organization for Economic Co-operation and Development (OECD), as of the end of 2024, Asian listed companies accounted for 55% of global companies; the market value of Asian listed companies reached USD 34 trillion, accounting for 27% of the global market value.

The rise of Asian enterprises drives the growth of financing needs, bringing opportunities for Asian securities firms and investment bank. In 1H2025, under the dual influence of geopolitical tensions and monetary policy adjustments, the global capital market showed obvious regional differentiation characteristics, and the Asian economy was more resilient. In 1H2025, Asia accounted for three of the top five global IPO exchanges (the top ten are the Hong Kong Stock Exchange with USD 14 billion, the NASDAQ with USD 7.6 billion, the New York Stock Exchange with USD 7 billion, the National Stock Exchange of India and the Bombay Stock Exchange with USD 4.3 billion, the Saudi Stock Exchange with USD 3.8 billion, the Tokyo Stock Exchange with USD 3.6 billion, the Shanghai Stock Exchange with USD 2.8 billion, the Shenzhen Stock Exchange with USD 2.1 billion, NASDAQ First North with USD 1.6 billion, and the Korea Exchange with USD 1 billion). In April, the IMF downgraded the global economic growth forecast from 3.3% at the beginning of the year to 2.8%, and in June, the World Bank further downgraded the forecast to 2.3%. Against this background, the policy divergence among major economies has intensified: the Fed maintains the interest rate unchanged but slows down the pace of balance sheet reduction, the European Central Bank cuts interest rates four times within the year, and the Bank of Japan maintains the policy interest rate at 0.5% unchanged in two consecutive meetings. Policy differences drive enterprises to choose to list in markets with

relatively stable political and economic environments. In 1H2025, the IPO performance of the Hong Kong capital market remained strong. The total financing of 40 new shares reached HKD 102.1 billion, a significant YoY increase of 673%, reaching the second-highest level in a decade, surpassing NASDAQ (86 new shares, HKD 71.3 billion) and the New York Stock Exchange (22 new shares, HKD 59 billion), and becoming the exchange with the highest global IPO financing amount (in 2Q2025, there were mainly 4 large-scale A-H listings and 1 large-scale H-share listing, and these 5 stocks contributed 3/4 of the IPO fundraising amount in the Hong Kong stock market).

2. The continuous growth of residents' wealth and the accelerated evolution of aging in Asia lay a foundation for the transformation of wealth management

The global economic pattern shows a trend of "the East rising and the West declining". The Asia-Pacific region has a stronger economic growth momentum, and the global wealth management center has gradually shifted from Europe and the Americas to Asia. According to the prediction of the Boston Consulting Group, by 2028, the Asia-Pacific region will contribute nearly 30% of the new financial wealth. However, according to the 2024 Asia-region wealth management institution ranking released by Finews Asia, the top private banks are still mainly dominated by globally-distributed, diversified-operation universal financial institutions such as UBS, JPMorgan Chase, Morgan Stanley, and Goldman Sachs. We have found a mismatch between the vast incremental space of wealth management business in Asia and the current wealth management service capabilities of Asian securities dealers. The funds for residents' wealth management are mainly used for needs such as pension, education, or medical care, which inherently have the typical characteristics of "long-term funds". However, the proportion of "long-term investment" provided by securities companies to clients in wealth management is not high, and the holding period is often short. We believe that Asian securities dealers can focus on the wealth management allocation opportunities of pension funds for Asian residents in the background of the accelerating evolution of population aging. Taking Japan as an example, the Bank of Japan has seized the huge development opportunities in the wealth management business as an important support to cope with the low-interest-rate-spread environment. For example, Sumitomo Mitsui promotes the transformation of its customer-oriented wealth management business, meeting customers' asset appreciation needs by providing medium- and long-term diversified investment advice. In response to aging, Sumitomo Mitsui has developed an asset management product system to deal with Alzheimer's disease.

3. The regional structural characteristics of the Asian securities industry have become increasingly evident

Hong Kong (China) has an edge over Singapore in international investment and financing and wealth management. Backed by its motherland and connected to the world, Hong Kong has a natural advantage in building a global wealth management center. At the

same time, as an important international financial center in Asia, Hong Kong has a large number of various financial institutions and professionals, and has a complete wealth management ecosystem. According to the *Global Financial Centres Index Report (March 2025)* jointly released by the British think-tank Z/Yen Group and the China Development Institute, since September 2024, Hong Kong has replaced Singapore as the largest financial center in Asia. From the perspective of the element evaluation model of the Global Financial Centres Index (GFCI), Hong Kong ranks 3rd, 2nd, 2nd, 2nd, and 3rd in terms of business environment, human capital, infrastructure, financial industry development level, and reputation. From the perspective of various stimulating indicators of GFCI competitiveness, Hong Kong performs outstandingly in investment management and financing among the sub-indicators of banking, insurance, professional services, government regulation, financing, fintech, and financial market transactions, all ranking 1st. **In the future, Hong Kong's advantages in large-scale wealth management, investment, and financing are expected to further strengthen in the future.** In terms of wealth management, relying on the connectivity and the expansion of cross-border wealth management in the Guangdong-Hong Kong-Macao Greater Bay Area, the circulation channels for residents' deposits in the Chinese mainland are expanded. On the one hand, the connectivity mechanism has become one of the main channels for Chinese mainland residents to invest in Hong Kong stocks. Currently, the southbound funds in the stock spot market contribute more than 35% of the trading volume of the Hong Kong stock market. On the other hand, the Cross-boundary Wealth Management Connect highlights the unique advantage of the "one country, two systems, three currency systems" in the Guangdong-Hong Kong-Macao Greater Bay Area in promoting the opening of China's investment channels, promoting the reform and development of the mainland wealth management market, meeting the growing demand of Chinese residents for wealth preservation and appreciation, and at the same time bringing new vitality to the financial markets in Hong Kong and Macao. In terms of investment and financing, the continuous optimization of the listing system and market structure has continuously attracted funds into the Hong Kong stock market, thereby driving the improvement of liquidity and forming a virtuous cycle. From the perspective of listing system optimization, since 2018, the Hong Kong Stock Exchange has continued to innovate, welcoming unprofitable technology companies to list in Hong Kong and Chinese concept stocks to return. In 2025, the Hong Kong Stock Exchange launched the dedicated "Technology Enterprises Channel" and relaxed the listing threshold for biotech companies. The Chinese mainland actively promotes the secondary listing of high-quality mainland enterprises in Hong Kong, and the policy resonance effect is obvious. From the perspective of market structure optimization, current international investors, to avoid geopolitical risks and cope with inflation, have started to increase their allocation of Chinese assets. The Hong Kong stock market benefits from a higher proportion of companies in new economic sectors such as technology stocks, consumer stocks, and healthcare, making it easier to attract international funds.

Multiple factors jointly drive Vietnam, Malaysia, Cambodia, etc., to become the core

layout directions for securities dealers to expand the Southeast Asian market. In April 2025, President Xi Jinping of China successively visited Vietnam, Malaysia, and Cambodia. During this period, China and the three countries signed more than 105 bilateral cooperation documents in total, laying a solid partnership foundation for enterprises going global. These countries generally have a low securitization rate. For example, Vietnam's securitization rate was approximately 54% at the end of 2022, highlighting the huge development potential and expansion space of the capital market. The young population structure injects long-term vitality into the market. The median ages of the populations of Vietnam, Malaysia, and Cambodia are 33 years old, 32 years old, and 26 years old, respectively. In addition, China has close trade relations with the three countries. China has been Cambodia's largest bilateral trading partner for 13 consecutive years. It has remained Vietnam's largest trading partner for more than 20 years, and Vietnam is also China's largest trading partner within ASEAN. The bilateral trade volume between China and Vietnam has exceeded USD 200 billion for three consecutive years. China is also Malaysia's most important source of imports, and Malaysia's per capita consumption level among ASEAN members is second only to Singapore.

Strong economic growth potential, the current low stock-to-GDP ratio, a young population structure, and close trade cooperation together provide good opportunities for the Chinese securities industry to expand its layout in these Southeast Asian countries. Among Chinese-funded securities dealers, China Galaxy Securities, through the acquisition of CIMB Securities, maintains a leading market share in the brokerage business in Southeast Asian countries such as Singapore, India, Indonesia, and Malaysia.

4. The going global of Chinese-funded enterprises and the return of Chinese concept stocks enhance the integration degree of the securities markets in the Chinese mainland and Hong Kong

The continuous improvement of the international status of the Renminbi strengthens confidence and lays a good foundation for Chinese enterprises to go global. Against the backdrop of geopolitical conflicts, high inflation, and the tightening of monetary policies in major developed countries, the cost advantage of cross-border Renminbi financing has become more evident. The application proportion and scale of Renminbi in cross-border investment and financing transactions have increased rapidly, and the international functions of Renminbi have been continuously enhanced. In 2024, the usage shares of Renminbi in payment and settlement, trade financing, foreign exchange trading, and foreign exchange reserves were 4.2%, 5.5%, 5.0%, and 2.2% respectively, showing different degrees of increase compared to 2023. Measured by share, Renminbi is the world's fourth-largest payment currency, third-largest trade financing currency, fifth-largest foreign exchange trading currency, and seventh-largest reserve currency. According to Ernst & Young's *Overview of Chinese Overseas Investment in 1H2025*, in 1H2025, China's outward direct investment across all industries was USD 80 billion, with a YoY decrease of 6.2%; non-financial outward direct investment was USD 72.2 billion, with a YoY decrease of

0.5%. Among them, non-financial direct investment in countries along the Belt and Road was USD 18.9 billion, with a YoY increase of 20.7%. Hong Kong remains the top choice for Chinese enterprises to raise funds overseas. Listing in Hong Kong is not only a channel to attract global funds but also a strategic gateway for companies to build their global brand image. In 2025, representative enterprises such as CATL, Mixue Bingcheng, Lao Pu Gold, and Foshan Haitian Flavouring & Food were listed in Hong Kong, opening a new stage of global growth.

The return of Chinese concept stocks has injected fresh blood into the markets of the Chinese mainland and Hong Kong (China). Since 2024, the connectivity between the Chinese mainland and Hong Kong has expanded from the trading level to the IPO level; in May 2025, Chairman Wu Qing of the China Securities Regulatory Commission stated that he would "create conditions to support high-quality Chinese concept stocks to return to the Chinese mainland and Hong Kong stock markets". Under the expectations of Chinese enterprises going global and the return of Chinese concept stocks, the securities industry in China has ushered in opportunities for investment banking business. Taking China International Capital Corporation Limited (CICC) as an example, in 2024, CICC performed outstandingly in business areas such as cross-border mergers and acquisitions and global IPO underwriting, and the performance contribution of its international subsidiaries reached 46%. In 2024, CICC served a total of 28 global IPOs of Chinese-funded enterprises, with a financing scale of USD 4.424 billion, ranking first in the market.

III. Insurance Industry¹⁵

(I) Review

In 2024, the global economy continued its trend of turbulence and divergence. Against the backdrop of global economic fluctuations, complex geopolitical situations, and intensifying climate risks, the Asian insurance market demonstrated a certain degree of resilience. In terms of premium income, the global insurance industry as a whole maintained its growth momentum. Based on calculations from data published in the *Allianz Global Insurance Report 2025*, the global total premium income in 2024 is estimated to reach EUR 7,000 billion, an increase of approximately EUR 557 billion YoY, representing growth of about 8.6% compared to 2023, with the growth rate rising by 0.4 percentage points. Among them, life insurance premiums grew by 13% YoY to EUR 4,580 billion, and non-life insurance premiums grew by 12% YoY to EUR 2,420 billion. In 2024, the growth rate of life insurance premiums accelerated, while the growth rate of non-life insurance premiums slowed down. Although in terms of market share, the proportion

¹⁵ This part is written by John Zheng, Fellow of Asian Financial Cooperation Association Think Tankers Committee, Deputy General Manager and Chief Investment Officer of Mitsui Sumitomo Insurance (China) Co. Ltd. and his team member Zhang Jie, Shao Liang, Zhang Xinwen, Li Mingzhu, and Tang Shuheng

of life insurance premiums did not rise significantly compared to 2023, life insurance premiums contributed about 65% of the increase in premiums, while non-life insurance premiums contributed about 33%. The main driver of premium growth in 2024 shifted from non-life insurance in 2023 to life insurance.

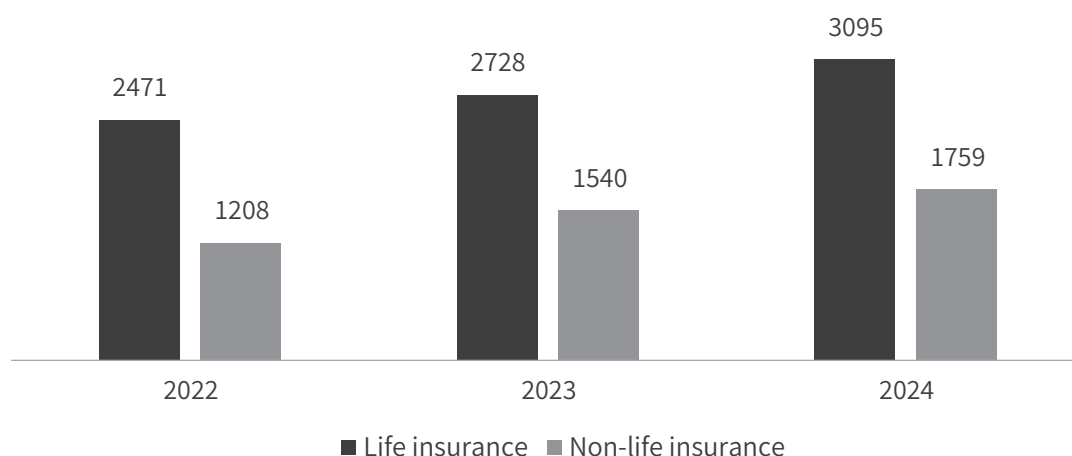


Figure 3.9 Global Premium (EURbn)

Source: Allianz Global Insurance Report 2025

The Asian insurance market remained the largest insurance market outside North America globally. In 2024, the total premium income of the Asian insurance market reached approximately EUR 1.74 trillion, marking a YoY increase of 8.89% and capturing about 25% of the global market share. Among them, life insurance premiums amounted to roughly EUR 1.31 trillion (up 10.4% YoY), accounting for approximately 29% of the global life insurance market. Non-life insurance premiums were about EUR 0.43 trillion, up 4.62% YoY, representing around 18% of the global non-life insurance market. Compared to the growth rate of life insurance premium income, the non-life segment in Asia showed growth but with weaker momentum, possibly linked to the continuous decline in property insurance rates. Data from Marsh indicates that Asian property insurance rates exhibited declines in all four quarters of 2024 and the first quarter of 2025, with decreases ranging between 1% and 3%. Overall, East Asia continued to be the backbone of the Asian insurance market, contributing over 80% to the region's total premium income, life insurance premium income, and non-life insurance premium income.

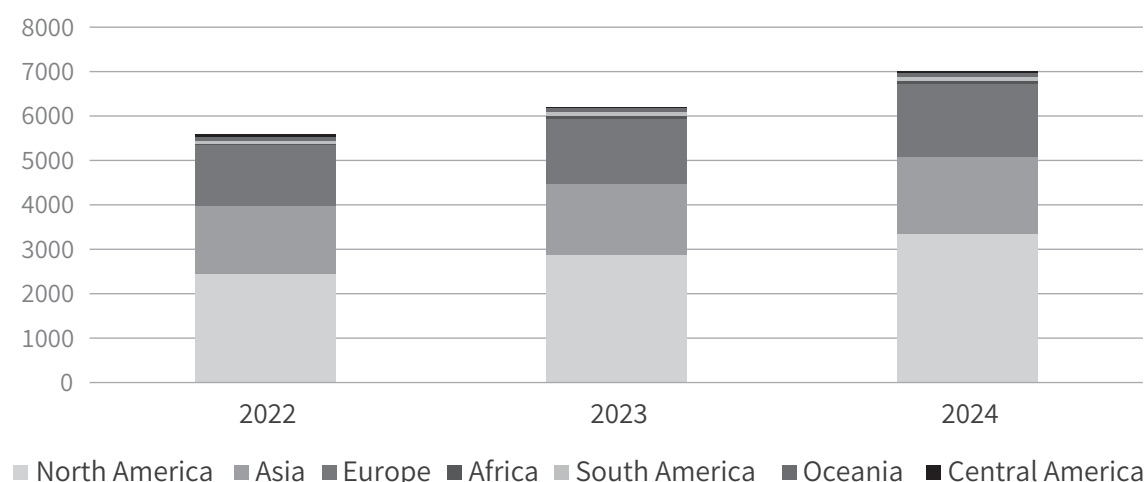


Figure 3.10 Global Premium Income (Unit: EURbn)

Source: Allianz Global Insurance Report 2025

In terms of insurance penetration, life insurance products gained traction in Asian developed markets, driven by culture-based savings preferences, social security gaps, and regulatory support. Asian life insurance penetration reached approximately 4.3% in 2024, surpassing levels in both North American and European markets. Within Asia, East Asian economies, particularly Hong Kong (China), Taiwan (China), South Korea, and Japan, demonstrated significantly higher life insurance penetration than other regions. Among other Asian markets, Singapore has a relatively high insurance penetration of life insurance in the Southeast Asia. By contrast, Asian non-life insurance market exhibited less vitality with a penetration rate of merely 1.4%, substantially below North American levels. The region's strong savings culture benefits life insurance premium development while constraining non-life insurance premium expansion. This behavioral inclination, combined with limited public awareness of the necessity of property insurance, has maintained non-life insurance penetration at a persistently low level between 1% and 2% in recent years. Regarding insurance density, Asian overall density stood at approximately EUR 436/person, comprised of EUR 328/person for life insurance and EUR 108/person for non-life insurance. The insurance density in the East Asian region is higher than that in other Asian regions, ranking first, primarily driven by the relatively developed insurance markets of Hong Kong (China), Taiwan (China), South Korea, and Japan.

1. China

(1) Chinese mainland

The phrase "volatile and complex" is quite appropriate to summarize the global development trend in 2024. The international environment is characterized by complexity and intricacy. Geopolitical conflicts have intensified, and trade protectionism and unilateralism have significantly risen, posing an unprecedented external challenge to China. Objectively, the sluggish momen-

tum of the global economy and trade, along with multiple intertwined and overlapping uncertainties, has exerted certain pressure on China's economic growth. However, it is precisely this external environment that has enabled China's economy to demonstrate stronger resilience and development potential.

With a population of 1.408 billion, Chinese mainland recorded a GDP of CNY 134.9 trillion in 2024, an increase of 5.0% YoY, ranking among the top in the world's major economies. Its contribution rate to global economic growth remained stable at around 30%, fully demonstrating the internal development momentum and broad growth space of China's economy. In 2024, the employment market and price level in China were generally stable. The consumer price index (CPI) increased moderately by 0.2%, and the people's livelihood security system demonstrated strong resilience. Guided by the principle of high-quality development, rapid progress in fostering new quality productive forces, coupled with industrial transformation and innovation-driven strategies, have driven steady advancement in national strength, while further enhancing China's global influence and voice. These achievements attest to China's governance ability to maintain strategic focus and achieve stable and healthy development in a complex international environment.

2024 is also a milestone for China's insurance industry. The term "insurance" featured prominently as a high-frequency keyword in the *Report on the Work of the Government 2025*, with policy priorities spanning export credit insurance, basic medical insurance, the third-pillar commercial endowment insurance, long-term care insurance, etc., fully demonstrating the supporting position of the insurance industry in the national strategic system. Notably, the clear orientation of "encourage the entry of long- and medium-term capital into the market" in the report and the relevant policy arrangements in the financial field have provided a clear strategic guide for improving the efficiency of insurance fund utilization and the construction of the insurance industry's ability to serve the real economy.

The operating data of the insurance industry reflected that the scale of the original insurance premium income of China's insurance industry has continued to expand, and substantial progress has been made in the transformation of high-quality development. According to industry data, in 2024, the industry achieved an original insurance premium income of CNY 5.7 trillion, an increase of 11% YoY, marking the third consecutive year of growth. This sustained momentum highlights the endogenous growth momentum of the industry. The expansion of the premium scale shows a structural feature, and a virtuous interactive development pattern has been formed between the life insurance and property insurance businesses. Specifically, the life insurance sector has achieved leap-forward development. The annual premium income reached CNY 4.3 trillion, with a YoY growth rate as high as 13%, becoming the core engine driving the industry's growth; the property insurance sector also performed steadily, achieving a premium income of CNY 1.4 trillion at the end of the year, an increase of 5% YoY, providing

solid risk protection for the high - quality development of the economy and society. In 2024, the insurance density in the Chinese mainland stood at CNY 4,048, showing growth compared with 2023. In the same year, the insurance penetration in the Chinese mainland was 4.2%, with a slight YoY increase from 2023.

Elevated household income levels in 2024 triggered structural shifts in the liability side of the insurance industry, creating new strategic pathways for the high-quality development of the insurance industry. The accumulation of residents' wealth and the demand for risk protection showed synchronous expansion. The improvement of the material living standard has given rise to diversified risk management demands such as health coverage, asset safety, and pension reserve. The insurance consumption market is transitioning from quantitative expansion to qualitative enhancement. The improved financial literacy further fueled insurance demands for diversification and customization, putting forward higher requirements for dimensions such as professional services, claim settlement efficiency, and customer experience.

Driven by the evolution of market demands and the industry transformation, insurance institutions have intensified the supply-side structural reforms. Major entities in the industry have developed a differentiated product supply system by building a refined customer profiling system and creating specialized, tailored insurance products that match the characteristics of different customer groups. Under the regulatory and guiding frameworks like the New Ten National Guidelines, insurance institutions have focused on strengthening the protection of the eight basic rights and interests of financial consumers, and systematically optimizing the whole-process service experience from underwriting services to claim settlement efficiency and value-added solutions, thereby forging a client-centric high-quality development model. It is worth noting that the asset allocation structure of residents is also changing. Against the backdrop of a narrowing net interest margin of bank deposits, which has led to a decline in deposit yields, residents' savings behavior has exhibited a diversified trend. Savings-oriented products represented by participating insurance and incremental whole life insurance, relying on their interest rate advantages and capital security versus bank deposits, have gradually become an important alternative choice for residents' asset allocation. The continuous growth of the scale of new-policy premiums of these products provides important support for the premium income of the insurance industry and promotes the transformation and upgrading of the industry amid shifting asset allocation patterns.

In 2024, driven by the synergistic effects of multiple factors including the recovery of capital market prosperity, targeted regulatory policies, expanded capital replenishment channels for insurance companies, enhanced corporate governance effectiveness, and continuous optimization of business structures, the solvency indicators of China's insurance industry demonstrated significant improvement, achieving systematic upgrades in the sector's risk management framework. From the perspective of regulatory metrics, the comprehensive solvency adequacy

ratio, as a core indicator measuring an insurer's immediate core capital repayment capacity under extreme risk scenarios, directly reflects the "bottom-line safety" threshold of the institution. The core solvency adequacy ratio, meanwhile, comprehensively depicts an institution's "overall resilience" by evaluating the comprehensive capacity of its total capital to address long-term risks during normal operations. According to regulatory data, by the end of 2024, the comprehensive solvency adequacy ratio of the Chinese insurance industry reached 199.4%, an increase of 2.3 percentage points over the previous year. The core solvency adequacy ratio climbed substantially to 139.1%, rising by 10.9 percentage points YoY. Both ratios hit multi-year highs, marking a substantial improvement in the industry's capital strength and risk resilience. Under the continuous guidance of the policy framework of the New Ten National Guidelines, the insurance industry is accelerating the construction of a risk-oriented governance system, with solvency management evolving toward greater precision and dynamism. Industry entities have achieved dual enhancements in capital utilization efficiency and risk coverage capacity through measures including optimizing capital allocation, strengthening asset-liability coordination, and improving comprehensive risk management systems. This transformation has not only consolidated the industry's capital foundation for serving the real economy but also provided a more robust risk buffer for the development of the social protection system, demonstrating the strong momentum and strategic resolve of China's insurance industry on its high-quality development path.

In terms of profitability, the ongoing disclosure of 2024 annual results from listed insurers reveals breakthrough growth in the industry's overall profitability, with leading institutions achieving record-high operational efficiency. For instance, China Life Insurance reported a net profit attributable to parent company shareholders of CNY 106.935 billion, surging 108.9% YoY. Similarly, People's Insurance Company of China (PICC) recorded a net profit attributable to the parent company of CNY 42.869 billion, with a remarkable YoY growth rate of 88.2%. Driven by these market leaders, the life insurance sector has achieved leapfrog growth in net profit indicators, elevating industry profitability to a qualitatively new level. Concurrently, the property insurance segment maintained stable expansion, continuing its healthy growth trajectory.

China's insurance industry faces significant challenges yet holds bright prospects. The challenges lie in that the property insurance market contends with multiple headwinds, including the restructuring of pricing models for new energy vehicle insurance, accumulation of catastrophe risks, and the deepening of auto insurance reforms. The industry's comprehensive combined ratio has hovered near the breakeven threshold, demanding dual breakthroughs in precision risk pricing and cost control on the underwriting front. Amid interest spread loss risks from traditional models and a persistent low-interest-rate environment, the life insurance industry has accelerated its transformation to floating-income products. Although it may experience a growth-rate shift in the short term, the optimization of the duration matching of assets and liabilities will significantly improve its long-term operational resilience. While the short-term

economic growth-rate shift exerts a temporary suppression on the industry, the deep-seated structural opportunities still provide solid support for the medium-to-long-term development. There is a significant room for improvement in the per capita insurance policy holdings and the coverage rate of protection products in China. Driven by multiple factors such as the continuous increase in residents' disposable income, the middle-class expansion, and the heightened risk-protection awareness, this gap promises considerable incremental demand. Particularly against accelerating population aging, rigid growth in medical expenditures, and evolving wealth management needs, the development of the third pillar of old-age care, innovative health insurance products, and long-term savings businesses exhibit the potential for explosive growth. At the institutional level, the reform of the financial regulatory system is promoting the reconstruction of the industry ecosystem. With the implementation of the second-phase project of the "China Risk Oriented Solvency System (C-ROSS)", the deepening of the market-oriented reform of the use of insurance funds, and the improvement of corporate governance standards, the industry is undergoing a paradigm shift from scale expansion to quality prioritization. The correction of the regulatory orientation will effectively resolve historical risks and force market players to establish a more stable risk-pricing ability, an asset-liability management mechanism, and a long-term value creation model. Through continuous quality, efficiency, and momentum reforms, the Chinese insurance industry stands poised to build a risk management system and a long term capital formation mechanism to support the Chinese path to modernization on the basis of preventing and resolving risks.

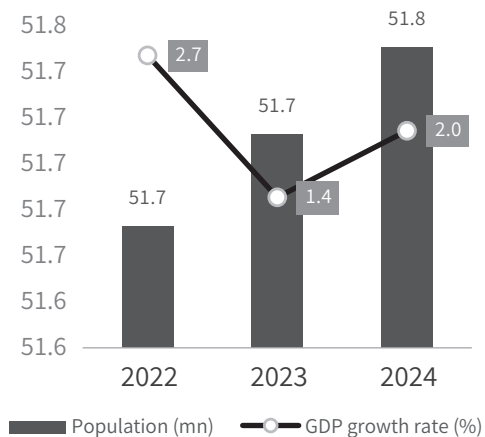


Figure 3.11 Chinese mainland's population and GDP growth rate

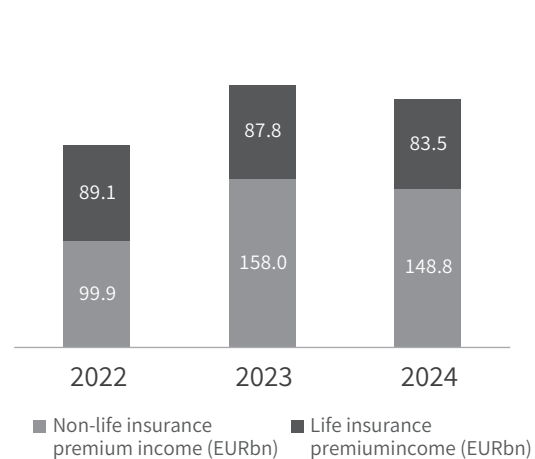


Figure 3.12 Chinese mainland's premium growth rate

Source: Allianz Global Insurance Report 2025, IMF

(2) Hong Kong (China)

As Asian largest and most mature insurance market, Hong Kong's insurance industry has developed over 180 years of history since the port's opening in 1841. It has gone through five development stages, namely inception, transformation, internationalization, standardization, and globalization, and has gradually constructed a multi-tiered regulatory framework centered on the *Insurance Companies Ordinance* as the core. Notably, no bankruptcy cases have occurred among life insurers in Hong Kong to date, strongly attesting to the robustness of its risk management framework. According to the latest data from the Hong Kong Insurance Authority in China, the insurance penetration rate in this region has ranked first in the world for multiple consecutive years, and the insurance density ranks second in the world, demonstrating its market depth and maturity. Thirteen of the world's top 20 insurance companies operate in Hong Kong, including listed institutions such as AIA and Prudential, forming a highly internationalized competitive landscape.

From a macroeconomic perspective, the GDP of Hong Kong grew moderately by 2.5% in 2024, continuing the recovery momentum of 3.2% in 2023, providing a stable economic foundation for the development of the insurance industry. At the end of 2024, the population of Hong Kong remained at 7.53 million. With the rising aging rates, the demand for protection-oriented products such as medical insurance and annuity insurance has continued to grow.

In terms of industry data, Hong Kong's insurance industry achieved premium income of EUR 73.8 billion in 2024, a 20% YoY increase. The life insurance business performed exceptionally well, with annual premium income up 21% to EUR 70 billion, occupying an absolute dominant position in the market. The premium income of the non-life insurance remained stable at EUR 3.8 billion despite frequent catastrophe risks, maintaining resilient operations. It is worth noting that the policy demand from mainland-based customers continues to intensify, and the number of insurance policies has achieved stable growth. In particular, the participating whole life insurance has experienced explosive growth, forming a significant premium advantage compared with mainland financial products. Hong Kong's insurance density reached EUR 9,801 in 2024, while the insurance penetration in Hong Kong stood at approximately 19%.

Insurance products in Hong Kong, with features such as being denominated in USD, global asset allocation, and free conversion of seven currencies, have become an important tool for investors from the Chinese mainland to hedge against exchange-rate risks and asset scarcity in the context of increasing volatility in the global financial market. At the same time, there have been innovative breakthroughs in savings insurance products in Hong Kong. Through unlimited changes of the insured, policy splitting, and the design of lifetime cash flow, the wealth succession needs of high-net-worth individuals are met.

Currently, the insurance industry in Hong Kong is at a crucial stage of transformation and development, characterized by simultaneous risk challenges and structural opportunities. Driven

by the upgrade of the regulatory framework and the change of the market environment, the industry is undergoing a profound change in the development paradigm. On the risk front, multiple stress tests are reshaping the industry ecosystem. The shift of the macroeconomic growth rate, coupled with the reconstruction of the global trade pattern, has led to a temporary suppression of premium income growth. Especially after the rebound effect of the demand from the mainland visitor channel after the pandemic, it is expected to return to the normal growth range in 2026. Due to a relatively high proportion of high-risk asset allocations, the life insurance sector has seen its capital adequacy ratio and profit stability remain exposed to volatility in global financial markets, while the difficulty of asset-liability management has increased significantly. The property insurance sector faces more intense market competition, and as regulatory compliance costs keep rising, the industry's underwriting profit margin has shown a trend of structural narrowing.

At the regulatory level, the deepening implementation of the Risk-Based Capital (RBC) framework has emerged as a pivotal catalyst for the enhancement of the industry's governance ability. This regime not only strengthens dynamic alignment between insurers' capital deployment and risk exposures but also compels market players to accelerate their strategic transformation, promoting a paradigm shift from scale-oriented development to value creation. This regulatory-driven governance upgrade has laid an institutional foundation for the long-term sustainable development of the industry.

Although under short-term pressure, Hong Kong's insurance industry is embracing three strategic growth opportunities. First, the integrated development of the Guangdong-Hong Kong-Macao Greater Bay Area is catalyzing cross-border insurance demand. Innovations in health and pension insurance products are poised for explosive growth, establishing new paradigms for interconnection and interoperability in the regional insurance market. Second, the revolution of InsurTech is accelerating its penetration. The application of digital tools such as AI intelligent underwriting and blockchain-enabled distributed claims settlement is reconstructing the industry value chain, simultaneously elevating operational efficiency and risk management capabilities. Third, in a market environment of low interest rates, floating-return products such as participating insurance and universal insurance are expected to continue to expand their market share due to the flexibility of their asset allocation, reinforcing Hong Kong's strategic position as Asian wealth management hub.

Looking ahead, the industry must prioritize three strategic pathways. First, the industry should deepen product and service innovation to precisely meet the people's livelihood security needs of the Greater Bay Area; second, it should accelerate digital transformation and build intelligent risk control and operation systems; finally, it should optimize asset-liability management to solidify value creation capabilities amid the interest rate downcycle. By continuously promoting governance modernization and business model innovation, the insurance industry in

Hong Kong is expected to take the lead in the restructuring of the Asian insurance market and consolidate its competitive advantages as a global insurance center.

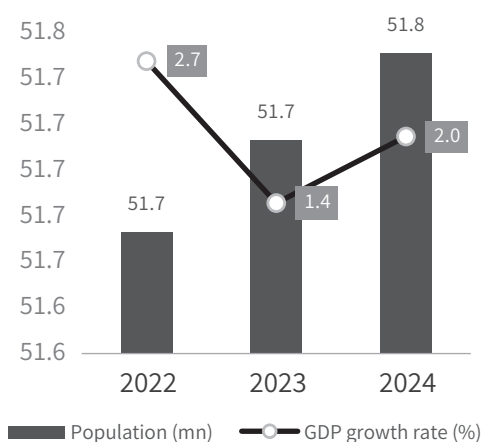


Figure 3.13 Hong Kong's population and GDP growth rate

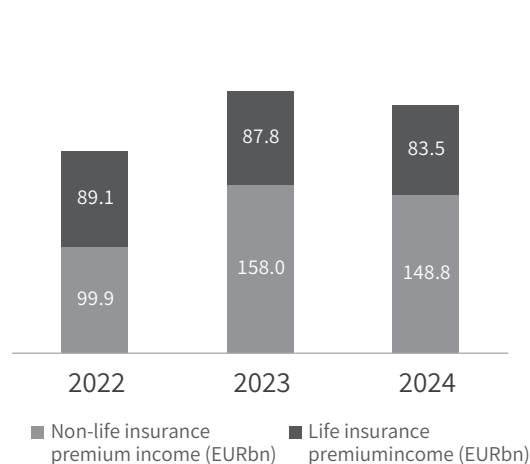


Figure 3.14 Hong Kong's premium growth rate

Source: Allianz Global Insurance Report 2025, IMF

(3) Macao (China)

As a critical component of the Greater Bay Area's financial hub, Macao's insurance industry is undergoing structural transformation and high-quality development, driven by regional economic recovery and cross-border policy dividends. According to the statistical data of the Macao Special Administrative Region Government, the local GDP of Macao reached MOP 403.3 billion in 2024, with a real YoY growth of 8.8%. Its economic recovery momentum significantly outperformed that of other major financial centers in Asia. The population steadily expanded to 690,000, with non-local employees and students contributing the majority of the increase, providing a potential customer base for the insurance market.

In terms of the insurance industry, the insurance industry in Macao demonstrated resilient growth. Data from the Monetary Authority of Macao shows that Macao's total premium income in 2024 amounted to MOP 6.1 billion, of which Macao residents insured MOP 3.4 billion and non-Macao residents insured MOP 2.7 billion. Institutional innovations within the Guangdong-Macao In-Depth Cooperation Zone in Hengqin has emerged as a core driver of market transformation. In addition, the "Cross-Border Insurance Connect" mechanism has facilitated breakthroughs in product registration, customer service, and claims settlement. The quality of insurance business for visitors from the Chinese mainland has been greatly optimized, with rising demand for whole-life insurance policies and stable savings product shares, indicating that the demand for wealth preservation and asset isolation has transcend traditional protection

functions. Macao's insurance density reached MOP 8,841 in 2024, while insurance penetration stood at approximately 1.5%.

On the other hand, the regulatory policies and product innovation in Macao have formed a synergistic effect. The Monetary Authority of Macao implemented the *Insurance Intermediary Activities Ordinance* in 2024. By strengthening the management of sales appropriateness, it promotes the compliant operation of the industry. At the same time, it expands the scale of the QDLP pilot program, allows insurance funds to participate in overseas investments through the In-Depth Cooperation Zone, and broadens the boundaries of asset allocation. The innovation on the product side focuses on three directions: first, launching "MOP + CNH" dual-currency insurance policies to address exchange rate risks; second, developing investment-linked insurance products linked to ESG indices in response to the green finance trend; third, piloting cross-border medical insurance direct payment services covering 30 Grade A tertiary hospitals in the Greater Bay Area to build a closed-loop "insurance + medical care" ecosystem.

Looking ahead to 2025, under the background of the deepening implementation of the *Master Plan of the Development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin*, the development of the cross-border insurance ecosystem in Macao will enter a new stage. It is expected that a number of innovative health insurance and pension insurance products will emerge, along with breakthroughs particularly in long-term care insurance and pre-existing condition insurance. Industry concentration may shift as small and medium-sized institutions with characteristic service capabilities break through in segmented fields, changing the current dominance of industry leaders like China Life (Overseas) and AIA. Under the institutional advantages of the "One Country, Two Systems" and the synergy effect of the Greater Bay Area, Macao's insurance industry is accelerating its transition from "scale-driven" to "value creation", building distinctive competitive advantages.

(4) Taiwan (China)

In 2024, Taiwan's insurance industry achieved steady growth amid complex economic conditions, with ongoing industry transformation and structural adjustments. The annual premium income of the insurance industry in 2024 reached EUR 79.8 billion, growing 11% YoY. Among them, the life insurance contributed EUR 69.7 billion, up 12% YoY; the non-life insurance business achieved premium income of EUR 10.1 billion, up 9% YoY. This growth was underpinned by broader economic recovery. The GDP of Taiwan region increased by 4.3% YoY in 2024, providing solid support for insurance consumption. The insurance density (i.e., premiums per capita) in Taiwan in 2024 was EUR 3,470. The insurance penetration (i.e., the ratio of premium to GDP) in Taiwan in 2024 was approximately 11%.

The demographic structure shifts in Taiwan continue to reshape the pattern of insurance demand. According to the data, by the end of 2024, Taiwan's population totaled 23 million, a

decrease of 20,000 compared with the previous year, and the number of newborns hit a new low in statistics. The aging process has accelerated, and the proportion of people aged 65 and above has reached 19%, only 1 percentage point away from the standard of a super-aged society. This demographic transition has exerted a dual impact on the insurance market. On the one hand, it has driven the demand for pure security products such as term life insurance and lifetime medical insurance. On the other hand, it has diminished the attractiveness of traditional savings-based life insurance products. Insurers have optimized protection product offerings through actuarial models like the Variable Fee Approach (VFA) to address asset-liability matching pressures in a low-interest-rate environment.

The implementation of International Financial Reporting Standard 17 (IFRS 17) is continuously promoting the deepening transformation of the industry. The new standard requires insurers to split insurance contract groups into finer granularities. In 2024, the life insurance industry in Taiwan generally adopted the VFA measurement model, resulting in a decline in the revaluation of the value of in-force policies. This change compelled the industry to enhance risk-pricing capabilities while improving transparency in policy liability measurement. Consumer behavior subsequently shifted. In 2024, consumers' attention to the actual income of policies increased, driving the expansion of the market share of transparent products such as investment-linked insurance.

Looking ahead, the property insurance sector is expected to achieve premium growth over the next two years. Tightening pricing strategies and prudent risk retention will support underwriting profitability. At the same time, the increase in the capital adequacy ratio and a sound regulatory framework will ensure market stability. Insurers with heightened risk appetites in commercial lines or equity investments may face capital and profit erosion risks. This sector contends with rising reinsurance costs, catastrophe exposures, and capital market fluctuations, and its capital base is weaker than that of peers in other regions. For life insurance, industry profits are projected to maintain moderate growth through 2026. Demand for high-margin products will drive premium expansion and sustain long-term profitability. The regulatory framework ensures institutional stability and facilitates insurers' transition to new accounting standards and solvency systems. However, the life insurance sector's dependence on capital gains remains high, and this year it faces increased market volatility, rising hedging costs, and significant foreign exchange risks, which may erode overall profitability.

Technological innovation and regional expansion have become new engines of industry growth. In 2024, the insurance industry in Taiwan increased its investment in technology. Leading institutions achieved accurate prediction of customer needs through AI algorithms, and advanced product innovation and customer group structure optimization simultaneously. The insurance industry in Taiwan is expected to face three major strategic transformations. First, the industry will deepen asset-liability management and hedge low-interest rate risks through overseas asset allocation; second, it will accelerate digital transformation; third, it will build a

pension ecological closed loop and draw on Japanese experience to develop an "insurance + medical care and elderly care" comprehensive service model. Against profound demographic shifts, Taiwan's insurance industry is evolving from traditional risk protection toward holistic lifetime wealth management platforms. Its transformation path offers crucial insights for mature insurance markets to cope with the challenges of aging.

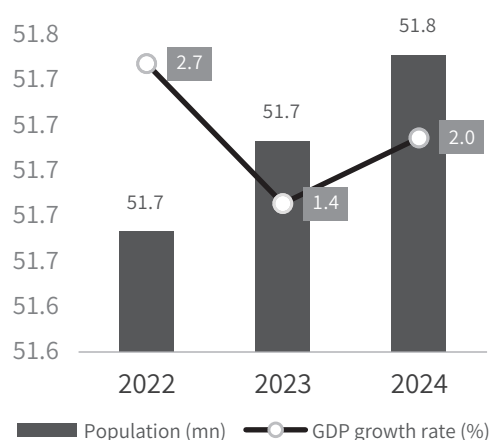


Figure 3.15 Chinese Taiwan's population and GDP growth rate

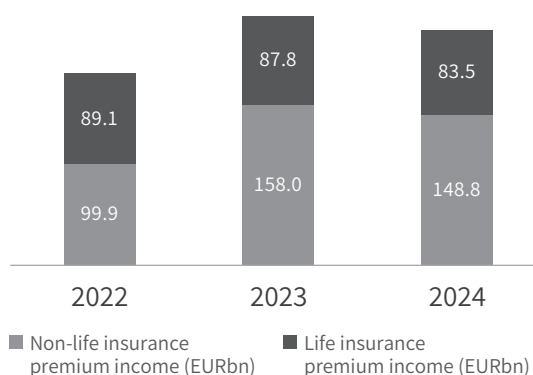


Figure 3.16 Chinese Taiwan's premium income

Source: Allianz Global Insurance Report 2025, IMF

2. Japan

In 2024, the Japanese economy generally showed a growth trend. However, personal consumption was weak, declining 0.1% YoY in real terms, the first negative growth in four years, primarily due to price increases outpacing wage growth. Although the nominal wage increased by 4.1% (the largest increase in 33 years), the core CPI rose by 2.8% YoY, limiting real disposable income growth to just 1.3%. The "Engel's Coefficient", which is the proportion of food expenditure in consumption expenditure, rose to 28.3%, the highest since 1981, indicating that consumers were forced to spend more of their income on basic living expenses, constraining spending on durable goods and services.

The Japanese government continued to implement economic stimulus measures, including childcare support to address the low birth rate and aging population, post-disaster reconstruction expenditures, and green transition investments. However, fiscal capacity remained constrained by elevated public debt. In terms of employment, the unemployment rate remained stable at a low level of 2.5%, indicating a persistent labor shortage. Yet, there is a differentiation in the quality of employment: regular employees at large firms saw wages rise 5.2%, while temporary workers at SMEs gained only 2.1%, leading to an expansion of the consumption capacity gap. The sustained real wage growth lagging behind inflation continued to suppress purchasing

power. Though household real disposable income grew 1.3% in 2024, consumer confidence indices remained below the boom-bust line throughout the year, signaling public caution toward economic prospects. Moreover, the Trump administration in the United States threatened to impose a 25% tariff on imported automobiles. If implemented, it would significantly affect Japan's exports to the United States by more than 30%. Fluctuations in global semiconductor demand also pose risks to Japan's equipment exports.

In 2024, the Japanese insurance market featured "stable traditional business and breakthroughs in innovative areas." Aging populations drove upgraded protection needs, while digital transformation enhanced operational efficiency. However, persistent challenges like interest spread losses and demographic pressures still demand long-term mitigation. In the future, the industry will accelerate its development towards the integration of "protection + service + technology". Leading enterprises will consolidate their competitive advantages through global investment and ecosystem layout.

Japan's household financial assets reached JPY 2,230 trillion in 2024, with insurance, annuities, and guaranteed savings accounting for 24.4%, an increase of 1.1% YoY. While life insurance retained market dominance, its growth momentum slowed, and the health and property insurance emerged as highlights of non-life sector. In 2024, the scale of Japan's non-life insurance premium accounted for 2.4% of the global market share. Auto insurance and fire insurance remained core segments of non-life insurance (accounting for 70%), yet the demand for health insurance and catastrophe insurance is on the rise. Aging demographics drove health insurance's rising contribution, with medical insurance constituting 25% of new policies and long-term care insurance needs surging in 2024. The earthquake in the Noto Peninsula in 2024 led to insurance claims of JPY 74.4 billion (about USD 490 million). Natural disasters such as typhoons have spurred the annual average rate of property insurance up by 5-10%, accelerating the innovation in climate-related insurance products.

For life insurance, the proportion of the population aged 65 and above reaching 29.3% of the total population, coupled with the issue of declining birth rates, has led to sluggish growth in new policies. The number of new life insurance policies in 2024 dropped by 2.1% YoY. Under persistent low interest rates, there is an inversion between the stock of high-predetermined interest rate policies (some reaching 4-5%) and the investment yield rate (about 2.1%), creating interest spread loss exposure of approximately JPY 12 trillion. The Financial Services Agency (FSA) of Japan has promoted dynamic pricing mechanisms, linking the guaranteed interest rate of life insurance products to the 10-year government bond yield. In 2024, the evaluation interest rate of lump-sum payment products remained at a low level of 0%, and the income of participating insurance is linked to the market interest rate. Health insurance certificate cards have been fully digitized, and paper versions were phased out in December 2024, making the My Number Card the exclusive credential, improving the efficiency of medical services.

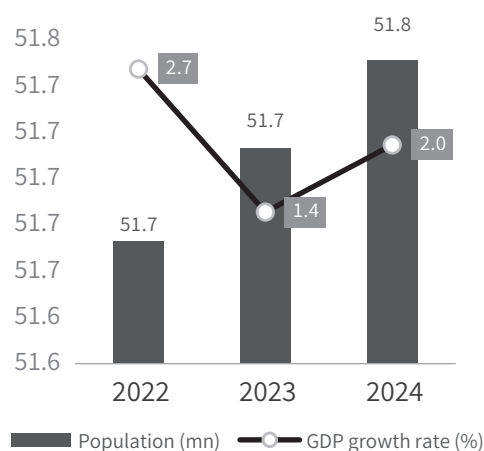


Figure 3.17 Japanese population and GDP growth rate

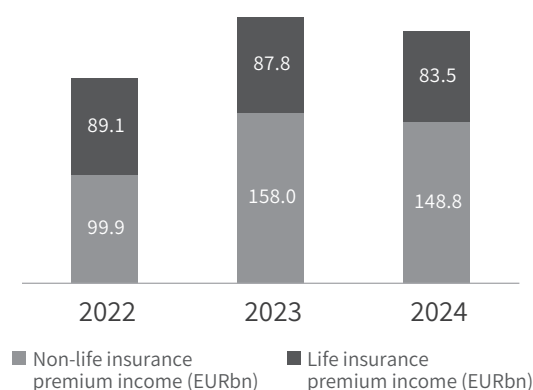


Figure 3.18 Japanese premium income

Source: Allianz Global Insurance Report 2025, IMF

In terms of technological innovation, insurers are accelerating the application of AI and big data. For example, Tokio Marine & Nichido launched the "cloud survey" AI loss assessment function, boosting the claim settlement efficiency by 50%. Fujitsu has partnered with SAP Pioneer to launch a cloud insurance platform, which will cover core business processes by 2026. The proportion of internet insurance channels has increased. Smartpay has cooperated with Chubb to launch embedded insurance products, aiming for the digital insurance market to reach a scale of JPY 80 trillion (about USD 500 billion) by 2027.

3. South Korea

In 2024, South Korea's GDP increased by 2.0% YoY, higher than 1.4% in 2023 but lower than the 2.4% predicted by the Bank of Korea at the beginning of the year. The GDP per capita was USD 36,113, an increase of 1.5% YoY. The semiconductor industry has become the biggest highlight, with annual exports reaching a record high. Private consumption increased by 1.1%, while real household disposable income declined by 1.7%, as persistent inflation outpaced wage growth. The number of retail and food service businesses closing down surpassed 1 million, the highest level since 1995, reflecting the operational pressures on micro, small, and medium-sized enterprises. The average annual unemployment rate stood at 2.8%, and the employment structure showed the contradiction of "aging + youth unemployment."

The Trump administration's imposition of tariffs on imported goods will lead to a significant reduction in South Korea's exports to the United States upon implementation, with core industries like semiconductors and automobiles being the most affected. Social unrest in December 2024 caused the consumer confidence index to plummet to 88.4 (the lowest since November 2022), and the value of postponed business investment plans reached KRW 30 trillion. The

Bank of Korea predicts that the economic growth rate in 2025 will be 1.6-1.7%. The main risks include: an increased probability of U.S. tariff policies taking effect; a slowdown in semiconductor export growth to 3-5%; and persistent sluggishness in the construction sector continuing to drag on domestic demand.

South Korea's insurance market in 2024 demonstrated characteristics of "traditional business segments under pressure alongside breakthroughs in innovative areas". Digital transformation and the growth of health insurance have become the core driving forces. The Korean insurance market maintained steady growth in 2024, with insurance density at approximately USD 34,000 and insurance penetration at 7.9%. For life insurance, protection product premiums grew by 13.2%, raising their market share to 35%; savings product premiums grew by 0.7%, holding a 45% share; while variable insurance products declined by 2.2% due to capital market volatility. In terms of non-life insurance, the property insurance industry suffered a loss of approximately KRW 1 trillion (about USD 750 million); the premium of health insurance was KRW 38 trillion (+8.2%), and the number of participants in long-term care insurance reached 1.02 million, covering 10.9% of the elderly population. The ten-year government bond yield remained at 3.2%, while the investment yield of life insurers was only 2.8%, exacerbating the risk of interest spread loss. The population aged 65 and above accounted for 19.3% of the total population, challenging the fiscal sustainability of the long-term care insurance system. Moreover, it is expected that the premium gap will reach KRW 5 trillion by 2030.

In terms of insurance innovation, the proportion of online channels are expected to exceed a 40% share in 2025, and AI claims settlement coverage is anticipated to reach 80%. Samsung Fire & Marine Insurance launched carbon emission reduction insurance, covering hydrogen fuel-cell truck transportation, achieving premiums of KRW 50 billion in 2024. The market size is expected to grow by 4.6% in 2025, and health insurance and auto insurance will still be the primary growth drivers. Regulation is set to further relax market access for foreign entities, with the market share of foreign capital expected to rise to 20%. Despite challenges like low interest rates and natural disasters, the Korean insurance industry is expected to maintain an average annual growth rate of 4-5%, driven by regulatory support and technological innovation.

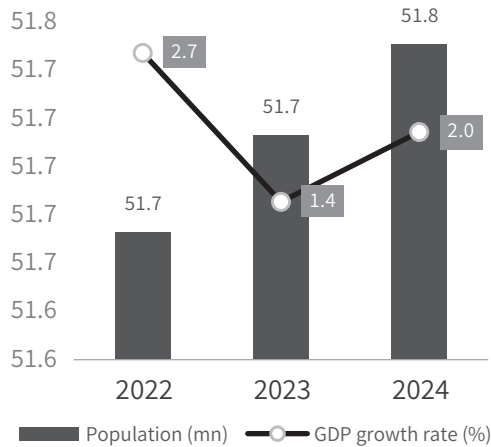


Figure 3.19 South Korean population and GDP growth rate

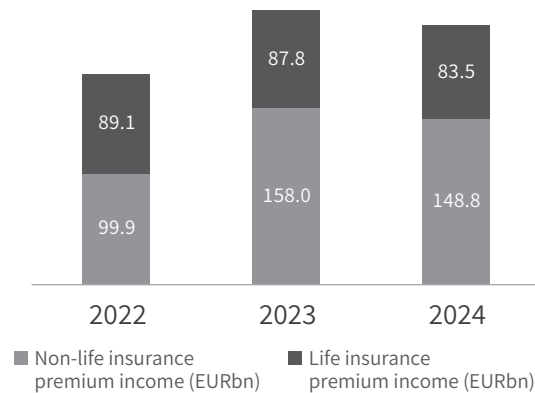


Figure 3.20 South Korean premium income

Source: Allianz Global Insurance Report 2025, IMF

4. ASEAN

The Association of Southeast Asian Nations (ASEAN) currently comprises 11 member countries: Indonesia, Malaysia, the Philippines, Thailand, Singapore, Brunei, Vietnam, Laos, Myanmar, Cambodia, and Timor-Leste. ASEAN countries achieved steady economic growth in 2024, demonstrating strong resilience and growth potential. The Asian Development Bank projected ASEAN's economic growth rate at 4.7% for 2024 and forecasted it would maintain the 4.7% pace in 2025.

From 2024 to 2025, the insurance industry in ASEAN countries displayed an overall growth trajectory. Countries continued advancing digital transformation to enhance insurance penetration rates, with particularly notable performance in health insurance, auto insurance, and microinsurance sectors. Nations such as the Philippines and Indonesia promoted robust industry development through strengthened regulation and optimized product structures, while Singapore and Malaysia focused on innovative products and high-value-added services. The rapid expansion of InsurTech in the region significantly improved customer experience and operational efficiency. Overall, ASEAN's insurance industry is progressing toward greater inclusiveness, resilience, and sustainability.

(1) Singapore

Singapore's economy experienced a robust recovery in 2024, and the slowdown in inflation was significant. Propelled by the global technology cycle rebound, its economic growth accelerated from 1.8% in 2023 to 4.4% in 2024. Overall inflation fell to 1.5% by the end of 2024 and further

declined to 0.9% in March 2025, reflecting the dual moderation in prices of both tradable and non-tradable goods. Generally, Singapore's economy recovered in 2024, but the growth is expected to slow down in 2025 and the inflation rate is expected to remain low due to the recent escalation of global trade tensions.

According to the data of the General Insurance Association of Singapore (GIA), both the domestic and overseas business segments in Singapore achieved continuous growth. The total written premium in 2024 increased by 6.3% YoY to SGD 10.8 billion, and the underwriting profit increased by 5.6% to SGD 642 million. Over the past decade, the insurance industry has maintained an average annual growth rate of approximately 8%. This long-term stable growth trend reflects its continuous performance and overall resilience, further highlighting the critical role of insurance in safeguarding lives, properties, and enterprises in a rapidly changing risk environment. The domestic gross written premiums grew by 8.3%, faster than in 2023. However, the net incurred claims amount in most business segments showed an upward trend. Among them, property insurance, travel insurance, and health insurance achieved double-digit increases, driving the overall industry claims amount to increase by 14.4%. This trend aligns with global factors including climate change, medical inflation, and rising repair costs. Consequently, domestic underwriting profits declined by 16.7% to SGD 219 million.

In the field of life insurance, in a market environment of economic fluctuations and rising interest rates, Investment-linked Policies (ILPs) that combine life insurance protection and investment appreciation functions are favored by consumers. Among them, the regular-premium ILPs that adopt the "dollar-cost averaging" investment strategy are particularly popular and can effectively mitigate market volatility risks.

Under the complex macroeconomic situation, the overall coverage of life insurance in Singapore still progresses steadily. By 4Q2024, the total insurance amount of the industry increased by 3.6% YoY. The independent financial advisor channel contributed 40.7% of this increment, and the exclusive agent channel accounted for 33.3%. Health insurance coverage rose simultaneously by 1.8%, adding approximately 40,000 Singapore citizens and permanent residents to Integrated Shield Plans (IPs) compared to 2023. As of the end of 2024, a total of 2.97 million people in Singapore (accounting for about 71% of the total population of residents) purchased additional commercial insurance of IPs on the basis of the government's MediShield Life.

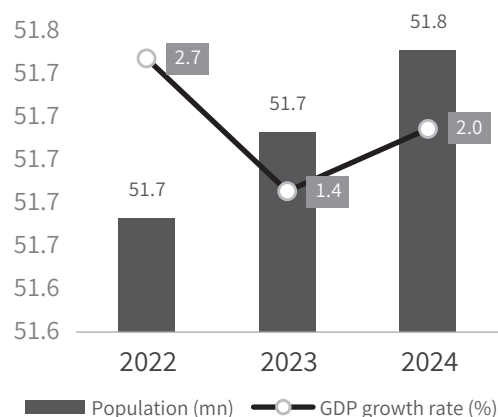


Figure 3.21 Singaporean population and GDP growth rate

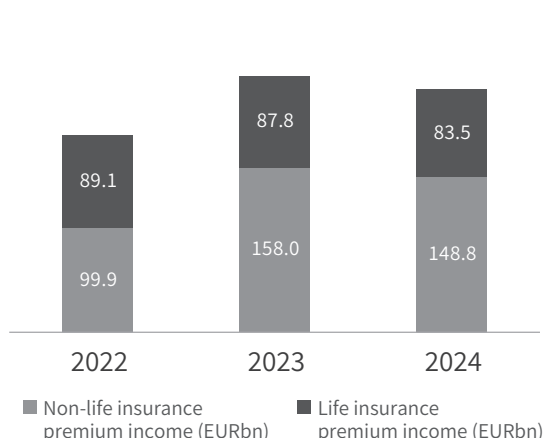


Figure 3.22 Singaporean life insurance and non-life insurance premium income

Source: Allianz Global Insurance Report 2025, IMF

(2) Thailand

Thailand's economy is currently in a phase of cyclical recovery but has yet to achieve broad-based growth. According to IMF's projection, supported by rebounding tourism activity and fiscal stimulus measures, the economic growth rate is expected to moderately accelerate to 2.7% in 2024 and reach 2.9% in 2025. This recovery process remains relatively slow and weaker than other ASEAN countries, stemming from Thailand's enduring structural weaknesses and emerging adverse factors, which also contribute to subdued inflation trends. Significant external uncertainties and downside risks have cast a shadow over the economic outlook.

Driven by the economic recovery and the warming of the tourism industry, Thailand's general insurance industry is expected to achieve a growth of up to 2.5% in 2025. Although it declined due to the slowdown in auto sales, motor insurance remains the largest business segment.

The Thai Life Assurance Association (TLAA) stated that Thailand's insurance industry is expected to grow by 2-3% this year, propelled by factors such as the public's increased awareness of rising medical inflation, the aging of society, and the relaxation of the underwriting age for health insurance to 80 years old. The average annual increase in Thai medical expenses is 8-10%, and in certain years, it is even as high as 15%, far exceeding the general consumer price inflation level. The demographic transition toward an aging society has further promoted the growth of health insurance and critical illness insurance. Nevertheless, the growth rate in 2025 is expected to be lower than that in 2024.

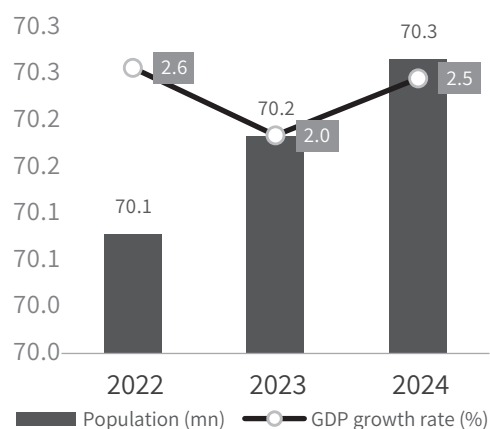


Figure 3.23 Thai population and GDP growth rate

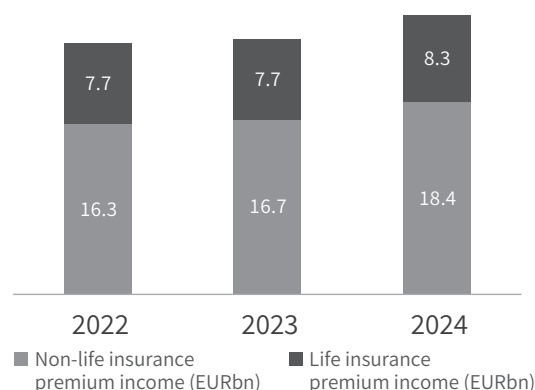


Figure 3.24 Thai life insurance and non-life insurance premium income

Source: Allianz Global Insurance Report 2025, IMF

(3) Vietnam

Vietnam's economy demonstrated strong recovery in 2024, achieving 7.1% growth driven by robust exports, resilient foreign direct investment (FDI), and supportive policies. This momentum continued into 1Q2025, with economic activity expanding 6.9% YoY. Inflation remained moderate. The current account surplus in 2024 reached a historic high of 6.6% of GDP. The future economic prospects largely depend on the results of tariff negotiations and are constrained by the high uncertainties of global trade policies and economic growth.

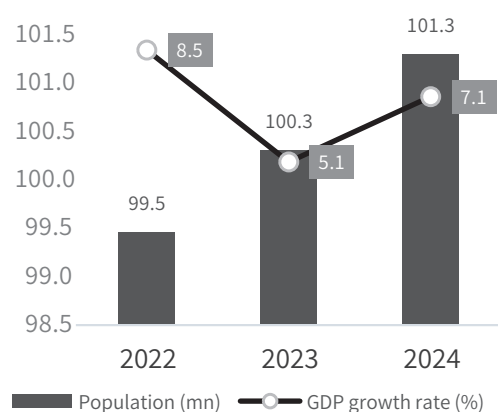


Figure 3.25 Vietnamese population and GDP growth rate

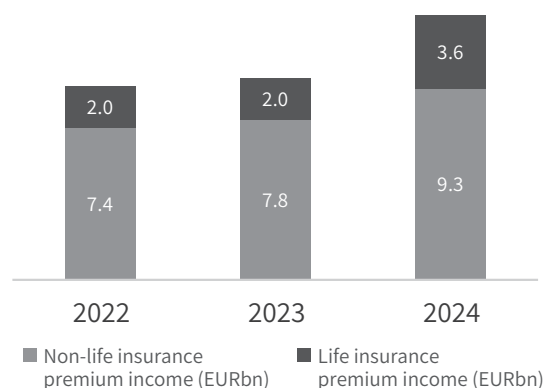


Figure 3.26 Vietnamese life insurance and non-life insurance premium income

Source: Allianz Global Insurance Report 2025, IMF

According to Global Data, the life insurance market in Vietnam is expected to contract by 1.3% in 2025, and the total premium income will decline continuously. The main reasons include irregular practices in bancassurance sales channels and broader economic challenges. Despite the market contraction, a recovery is expected in 2026, mainly fueled by factors such as aging population, low insurance penetration, rising household incomes, and regulatory reforms. Global Data forecasts a compound annual growth rate (CAGR) of 3.2% for the market from 2025 to 2029, with the market size projected to reach VND 1,654 trillion (approximately USD 6.4 billion) by 2029.

(4) Indonesia

In 2024, Indonesia's gross domestic product reached IDR 2,2138.96 trillion, growing 5.0% YoY, with per capita GDP standing at IDR 78.6 million. The economic growth rate fell below the government's target of 5.2% and was lower than the growth rate in 2023. The IMF forecasts that Indonesia's economic growth will stagnate between 5.0% and 5.1% from 2024 to 2029.

It is worth mentioning that in May 2025, the Indonesia Financial Services Authority (OJK) announced four strategic policy directions aimed at strengthening the national insurance industry, while focusing on improving financial health, operational efficiency, and consumer protection. On May 22, 2025, Ogi Prastomiyono, Chief Executive of Insurance, Guarantee and Pension Fund Supervision of the OJK, disclosed these strategies at the Indonesia Insurance Summit 2025 held in Bali. He emphasized that these measures aim to establish a robust and efficient insurance system that can withstand economic shocks and continuously win public trust. The first strategy centers on reinforcing capital requirements and expanding insurance markets. OJK requires insurers to increase their paid-in capital as a prerequisite for new business licenses. Existing institutions will face higher minimum capital thresholds to ensure long-term sustainability. The second policy direction prioritizes improving corporate governance and risk management across the industry, including strengthened organizational structures, enhanced human resource capabilities, and refined core functions like underwriting, investment, and claims settlement. The third strategy targets the creation of a comprehensive insurance ecosystem, integrating insurers, professional associations, and support service agencies under a unified regulatory framework. OJK will implement overall supervision of all participants in the industry to ensure a coordinated supervision mechanism. The final strategic pillar aims to diversify the types of insurance products available in the market, including unit-linked insurance (Produk Asuransi Yang Dikaitkan Dengan Investasi, PAYDI), credit insurance, and health insurance. This strategy will be guided by *The Roadmap for the Development and Strengthening of the Indonesian Insurance Industry 2023-2027*, clarifying the long-term development goals and innovation priorities of the industry. Through these strategies, OJK seeks to boost the resilience, inclusivity, and adaptability of the Indonesian insurance industry, better addressing evolving public needs while laying foundations for a more sustainable financial services industry.

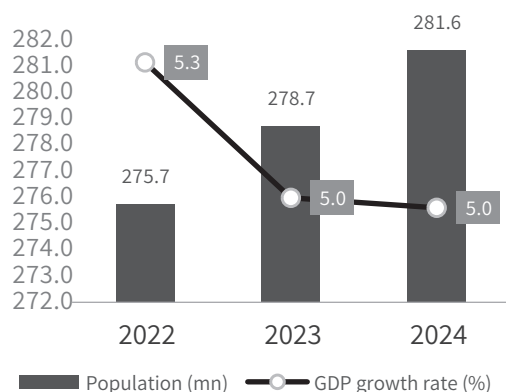


Figure 3.27 Indonesian population and GDP growth rate

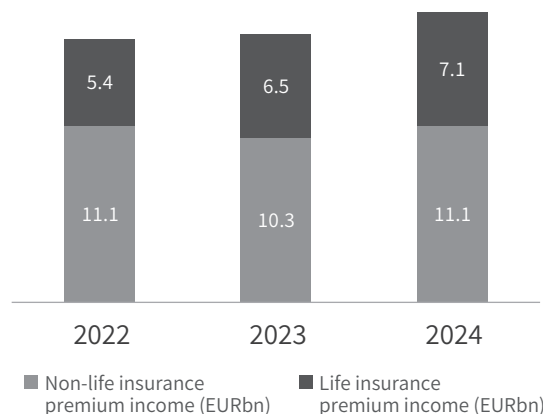


Figure 3.28 Indonesian life insurance and non-life insurance premium income

Source: Allianz Global Insurance Report 2025, IMF

(5) Malaysia

Malaysia's economic performance improved significantly in 2024, driven by robust domestic and external demand. Inflationary pressures are easing while external headwinds moderate. The favorable economic situation creates a policy window for building macroeconomic policy buffers and accelerating structural reforms, especially against the backdrop of uncertain global prospects and downward-biased growth risks. The inflation risks, however, tilt upward due to factors including potential global commodity price shocks and latent wage pressures. Malaysia's strong growth momentum is expected to persist in the near term, though IMF projections indicate a moderation from 5.0% in 2024 to 4.7% in 2025, reflecting slower investment growth and ongoing fiscal consolidation. In the medium term, Malaysia's economic growth rate is expected to gradually converge toward the potential growth rate of 4%, with the output gap forecast to narrow from 1.1% in 2024 to 0.7% in 2025.

In the insurance industry, the plan launched by the Life Insurance Association of Malaysia (LIAM) in August 2024 provides a MYR 50 subsidy for first-time insurance buyers purchasing basic life insurance. This plan features 33 affordable insurance products, providing essential protections against death, total permanent disability, critical illness, medical expenses, and hospitalization allowances. There is still more than MYR 2.2 million in subsidies available for application under the i-Mula50 Programme for first-time insurance buyers. LIAM emphasizes that the annual premiums of these insurance plans range from MYR 75 to MYR 600, and eligible applicants only need to pay a minimum of MYR 25 to enjoy the subsidy. "This initiative represents a quality starting point for Malaysian youth to secure their future protection," stated Mark O'Dell, CEO of LIAM. He also pointed out that this plan aims to help the public understand the importance of insurance in providing economic security.

In addition, on December 20, 2024, the Life Insurance Association of Malaysia (LIAM), the Malaysian Takaful Association (MTA), and the Persatuan Insurans Am Malaysia (PIAM) announced temporary measures to support policyholders/participants affected by the recent premium/contribution repricing. These measures are designed to ease the financial burden on policyholders/participants, enabling their continuous access to medical and health insurance/takaful coverage. For example, faced with continuously rising medical costs, insurers and takaful operators experienced unprecedented challenges between 2021 and 2023, with the cumulative cost of medical claims surging by 56%. This significant increase, compounded by various difficulties after the COVID-19 pandemic, has exerted huge pressure on the industry, forcing insurers and takaful operators to raise premiums/contributions accordingly. The Medical and Health Insurance and Takaful (MHIT) products with a co-payment function launched in September 2024, as an alternative option, provide a long-term solution to help policyholders/participants manage their protection costs. The co-payment plan aims to reduce premiums/contributions by encouraging shared responsibility for medical costs and more prudent use of medical services. Malaysia's insurance sector is collaborating with Bank Negara Malaysia (BNM), the Ministry of Health (MOH), and the Association of Private Hospitals of Malaysia (APHM) to develop sustainable strategies to address the rising medical costs and the financial impact of medical claims. This includes a MYR 60 million fund established by the government, insurers, takaful operators, and private hospitals to accelerate broader health reforms in Malaysia's healthcare system.

Collectively, 2024 saw Malaysia's premium expansion and enhanced innovation capabilities among insurers. Yet industry growth remains policy-dependent, with balancing medical cost containment against inclusive sustainability presenting an ongoing challenge.

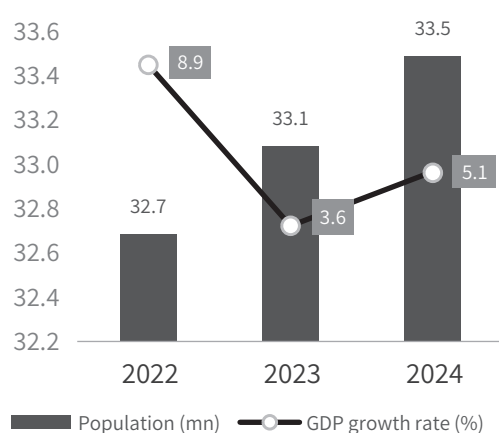


Figure 3.29 Malaysian population and GDP growth rate

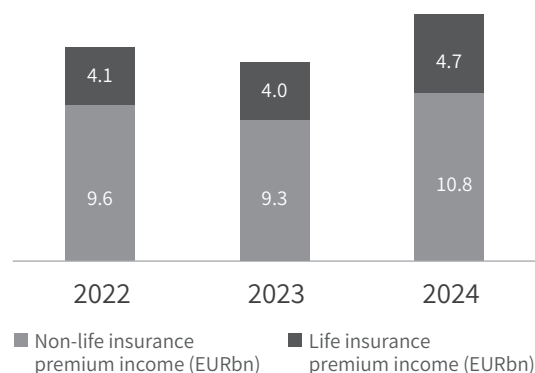


Figure 3.30 Malaysian life insurance and non-life insurance premium income

Source: Allianz Global Insurance Report 2025, IMF

(6) The Philippines

The Philippine economy demonstrated resilience despite external challenges. Although the tariff measures announced by the United States are expected to have a limited direct impact, the heightened global policy uncertainty and the slowdown in growth of major economies will curb economic growth—the growth rate is expected to be 5.5% in 2025 and 5.8% the following year. Against the backdrop of falling inflation and low unemployment, loose monetary policy is expected to support consumption; however, private investment is expected to remain weak. Risks tend to be downward, primarily driven by external factors, and the economic performance in the first quarter falling short of expectations also constitutes pressure.

The Philippine insurance market maintained robust growth in 2024, with industry statistics showing particularly strong performance in the non-life insurance sector at 14% YoY expansion, while life insurance grew by 3%. The insurance density rose to USD 49.47 in 3Q2024, marking a 12.44% YoY increase. Although it is still lower than the global average, it has shown a trend of gradual improvement. Notably, the contribution of the insurance industry to GDP has surged significantly, becoming a key pillar for the resilience of the Philippine economy. Insurance products related to natural disasters have experienced significant growth. Typhoon Yagi caused approximately USD 14 billion in economic losses in 2024, yet the insurance compensation was only USD 1.6 billion, highlighting the protection gap and also driving innovation in related products. Micro-insurance has become a key force in expanding insurance coverage, reaching low-income and uncovered groups through digital platforms.

In 2024, the GDP of the Philippines grew by 5.7%, and the GDP per capita exceeded USD 4,000. The expansion of the middle class has fueled the insurance demand. In terms of population structure, the coexistence of a young population and an aging trend has brought dual demands for health insurance and pension-related products. In terms of technological innovation, it is expected that the proportion of technology investment in industry expenditure will increase from 15% to 20% between 2024-2028, continuously enabling innovation in insurance business.

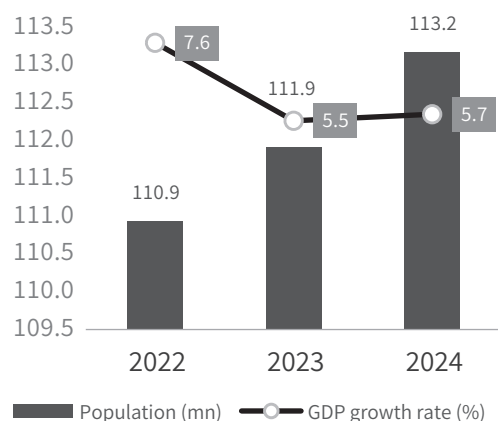


Figure 3.31 Philippine population and GDP growth rate

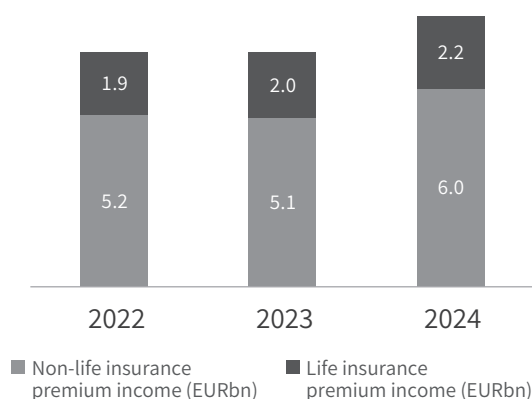


Figure 3.32 The Philippine life insurance and non-life insurance premium income

Source: Allianz Global Insurance Report 2025, IMF

5. South Asian

South Asian countries comprise India, Pakistan, Bangladesh, Sri Lanka, Maldives, Bhutan, and Nepal. These nations exhibit significant developmental disparities while sharing a substantial population base. The region's total population approximates 1.8 billion, with India and Pakistan representing the two dominant economies.

India's insurance industry led South Asia with total premiums reaching EUR 140.2 billion in 2024, reflecting 11.09% YoY growth. Life insurance is the pillar of the Indian insurance market. In 2024, life insurance accounted for 83.88% of the market share. While the annual life insurance premium growth was relatively sluggish in 2023 due to regulatory and tax changes negatively impacting savings products, it rebounded to 12.21% in 2024. The increased interest in protection products that combine credit and protection components may mitigate the adverse impact on overall demand. In terms of non-life insurance, the premium growth in 2024 was 5.61%, constituting only 16.12% of India's insurance market share. Health insurance and auto insurance remain the main parts of non-life insurance business, though agricultural insurance prospects are improving following government reforms to crop insurance programs.

Robust economic growth, strong policy support, and the acceleration of digital transformation are the driving forces behind the rapid development of India's insurance industry. First, India's vigorous economic expansion provides a solid foundation for insurance market development, with rising domestic consumption, private investment, and economic reforms fueling insurance demand. With the development of the economy, the accumulation of asset values has led to an increase in the demand for risk protection among individuals and enterprises. The Swiss Re In-

stitute projects that India will surpass Germany and Japan to become the world's third-largest economy within a decade, with an average annual real GDP growth of 6.2%. Benefiting from the asset accumulation and enhanced risk awareness brought about by economic growth, India's insurance market is poised to be the fastest-growing among the G20 countries in the next five years (2025-2029), with the total premium income (life and non-life insurance) growing at an average annual real rate of 7.3%. Second, recent regulatory reforms have laid the foundation for the long-term development of India's insurance industry. For example, the introduction of risk-based solvency regulation and International Financial Reporting Standards (IFRS) helps unlock capital for insurer expansion. In addition, some proposed amendments to the *Insurance Act 1938*, such as increasing the foreign direct investment level from 74% to 100%, introducing a comprehensive insurer license, and reducing the minimum capital requirement for setting up an insurance company, will attract new capital into the market and increase insurance penetration. Finally, India has made significant progress in digitalization, which not only improves the efficiency of insurance business but also expands the coverage of insurance products. Digital channels enable insurers to reach customers more effectively, deliver personalized products, and also reduce operating costs. According to the report of Beinsure, India's online personal insurance market is expected to reach USD 1.25 billion in 2025, more than tripling compared to 2022. In addition, the nation has formed an InsurTech ecosystem valued at USD 13.6 billion. More than 150 enterprises have promoted the National Health Claims Exchange (NHCX) to connect 32 insurers and more than 300 hospitals, reducing the claims review to the minute level. Innovative products such as UBI auto insurance and AI health insurance are accelerating their penetration.

India's insurance sector continues to face some challenges. First, natural catastrophe risks impose substantial claims pressure to the insurance industry, with regions like Gujarat, Maharashtra, Tamil Nadu, and Delhi identified as "risk hotspots". These regions concentrate a large amount of industrial production and infrastructure assets and are vulnerable to disasters such as floods, cyclones or earthquakes. Second, with the continuous expansion of the insurance market, competition is becoming increasingly fierce. In the non-life insurance field, the extremely fierce price competition in each business line may limit premium growth and profitability in the short term. Finally, the industry has exposed relatively insufficient professional capabilities in risk assessment, pricing and management, especially when facing complex risk environments and new types of risks, such as cyber risks and risks related to green transformation. It needs to further improve risk management technologies and levels.

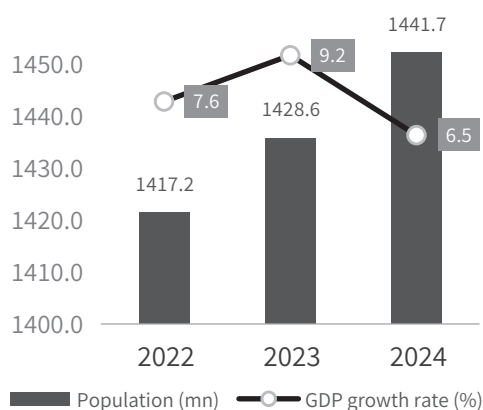


Figure 3.33 Indian population and GDP growth rate

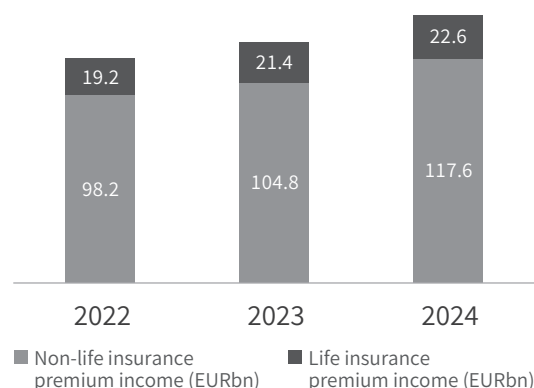


Figure 3.34 Indian premium income

Source: Allianz Global Insurance Report 2025, IMF

Pakistan's insurance market recorded total premium income of EUR 3.1 billion in 2024, achieving a growth of 40.91% compare with 2023. However, low penetration rates underscore its developmental lags. At the InsureImpact Conference Pakistan 2025, industry leaders and regulatory authorities directly faced the dilemma of the persistent low insurance penetration rate in the country—the current insurance industry only accounts for 0.9% of GDP, far lower than the levels in countries such as India and China. Motor insurance coverage remains particularly inadequate, with only 3% of the nation's 37 million registered vehicles insured. Health insurance reaches merely 15% of the population, while agricultural insurance covers just 2% of the farming economy. This stagnation stems from weak public awareness, complex product designs, limited distribution channels, and heavy tax burdens (e.g., business tax on life insurance). Climate risks have exacerbated this challenge. The 2022 floods caused USD 15 billion in losses, yet only USD 100 million was compensated, highlighting the lack of a disaster protection mechanism, especially posing a systemic threat to the agricultural economy, which accounts for 24% of GDP. The digital aspect is also relatively backward. The proportion of digital premium payments is only 0.5%, and data fragmentation hinders innovation. Provincial traffic laws (such as the *Motor Vehicles Act 1939*) are outdated, and the compensation cap is only PKR 20,000, which urgently needs to be increased to PKR 500,000.

To break through the predicament, the Securities and Exchange Commission of Pakistan (SECP) has led three major digital transformation pillars: a centralized motor insurance repository enabling real-time policy verification and anti-fraud measures; a unified policy inquiry platform resolving issues with physical document loss; and automated marine insurance processing via Pakistan Single Window (PSW) to reshape cross-border trade. These measures rely on blockchain, artificial intelligence and satellite remote sensing technologies. For example, in the agricultural insurance field, a parametric model is introduced, and claims settlement are automati-

cally triggered through indices such as rainfall. At the policy level, the revision of the *Insurance Ordinance 2000* is being promoted. It is planned to introduce a risk-based capital framework and open up the reinsurance market, and at the same time, third-party motor vehicle liability insurance and employer health insurance will be made mandatory. Tax reforms are also advancing, featuring elimination of life insurance business tax and reduced Goods and Services Tax (GST) on premiums.

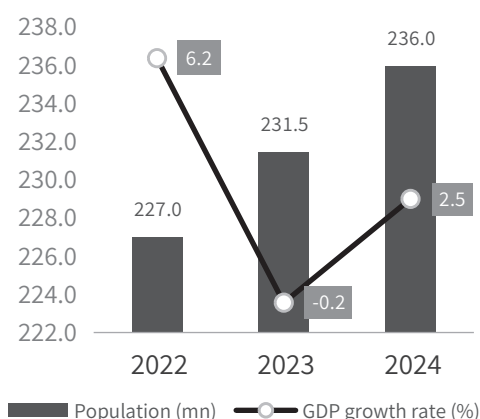


Figure 3.35 Pakistani population and GDP growth rate

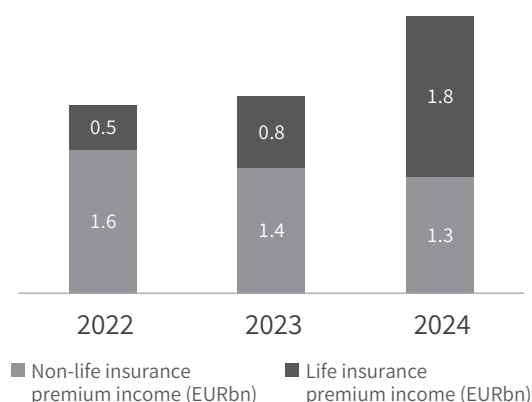


Figure 3.36 Pakistani premium income

Source: Allianz Global Insurance Report 2025, IMF

6. West Asian Market

The West Asia region consists of 20 countries/territories, including Saudi Arabia, Turkey, Israel, the United Arab Emirates (UAE), Iran, Iraq, and Qatar. Among them, six countries, namely Saudi Arabia, the UAE, Qatar, Kuwait, Oman and Bahrain, established the Gulf Cooperation Council (GCC) in 1981 to promote regional economic integration. GCC countries serve as the core engine of West Asian insurance market, with aggregate premiums far exceeding those of non-GCC West Asian economies (e.g., Iran, Iraq, Jordan). The insurance industry in the GCC region generally shows a stable growth trend in 2025, but the development of various countries is uneven. The intensification of market competition and regulatory pressure bring structural challenges to the industry.

According to the latest report of S&P Global Ratings, GCC economies maintain steady expansion despite geopolitical tensions and the expected downward adjustment of oil prices (the average price of Brent crude oil will drop to USD 75 in 2025-2026), with the GDP growth rate expected to be between 3% and 4% in 2025. The subdued inflation (about 2%) has alleviated the claim settlement cost pressure of property insurers. Saudi Arabia and the UAE have become the

regional growth engines. The insurance market size of the two countries has doubled between 2020 and 2025, mainly driven by infrastructure investment, mandatory insurance policies (such as the new insurance coverage in Saudi Arabia) and population growth. In 2025, the premium growth rate in Saudi Arabia is expected to reach 20%. Affected by the rate increase after the floods in 2024, the growth rate in the UAE is about 15%. Moreover, Kuwait's market may contract due to the termination of a large medical plan. Insurance penetration reveals regional immaturity: except for the UAE, other countries are below the global and emerging market average levels. Qatar (about 1.8%) and Kuwait (about 1.5%) lag significantly, and Saudi Arabia (about 1.4%) and Bahrain (about 1.2%) are even lower. It should be noted that the high oil and gas revenues of GCC countries distort the GDP denominators, and the actual penetration potential has not been fully released. Long-term life insurance and savings businesses remain particularly underdeveloped, accounting for merely 5% of the total premiums in Saudi Arabia and Qatar, indicating future growth potential.

Saudi Arabia's insurance industry is experiencing policy-driven explosive growth, with premiums projected to surge 20% in 2025. The core driving forces come from the expansion of mandatory insurance policies (such as auto insurance and health insurance) and the rigid demand of large-scale infrastructure projects (such as the NEOM new city), which have doubled the market size between 2020 and 2025. The demographic dividend of a young population structure (with a median age of only 29 years) and the sustained expansion of the economy continue to release protection demands. From the perspective of market structure, first, Saudi Arabia's insurance market has demonstrated high concentration. According to the data of 3Q2024, the top five insurers monopolize 82% of the industry's profits, leaving minimal share for the remaining 21 small-to-mid-sized players. Second, the vicious competition in the auto insurance and health insurance fields has led to periodic price fluctuations, and the return on equity (ROE) of small and medium-sized companies continues to be under pressure. From the perspective of regulatory policies, the regulatory authorities have accelerated market integration through merger and acquisition incentive policies. Coupled with the factor of fierce competition, the number of insurers has decreased from 40 to 30 since 2018. The future growth potential of the Saudi Arabian insurance industry will center on economic diversification boosting life savings products—currently representing merely 5% of premiums, well below international benchmarks. In the long term, Saudi Arabia's insurance market will maintain a pattern of co-existence of high growth and high concentration. Leading enterprises will continue to expand relying on their scale advantages, while small and medium insurance companies need to seek survival space through differentiated strategies or capital restructuring.

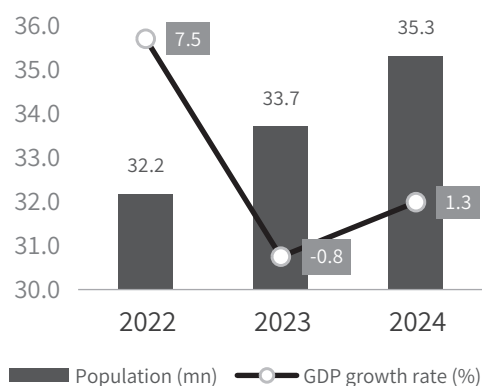


Figure 3.37 Saudi Arabian population and GDP growth rate

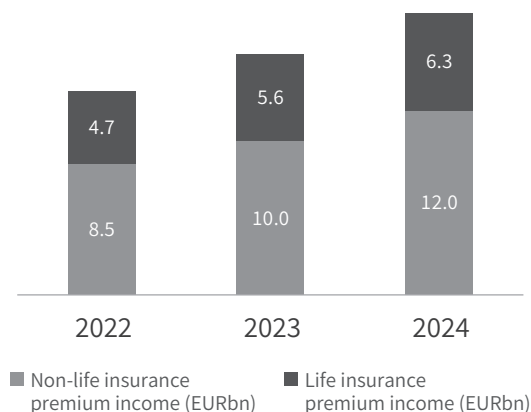


Figure 3.38 Saudi Arabian premium income

Source: Allianz Global Insurance Report 2025, IMF

The growth of the insurance industry in the United Arab Emirates primarily relies on external shocks and market barriers. The rate hikes triggered by the floods in 2024 is expected to drive a 15% premium growth in 2025. However, the industry is also deeply mired in a capital adequacy ratio crisis: about 25% of listed insurers have a solvency buffer approaching or below the regulatory bottom line, exposing them to mandatory intervention risks. The moratorium on new licenses, coupled with market domination by large corporations, creates high entry barriers that squeeze the survival space for small-to-medium-sized companies. This has resulted in extreme profit concentration—with the top five insurers contributing 81% of industry profits (2024 year-end data). The exposure to high-risk assets in the investment portfolio (although gradually shrinking) exacerbates profit fluctuations, and the increase in reinsurance costs further erodes the profits of small and medium-sized companies. Regulatory pressures are accelerating the reshuffle of the industry. The current 60 insurance companies (twice the number in Saudi Arabia) will face a wave of mergers and acquisitions, and the capital restructuring process may profoundly reshape the market landscape.

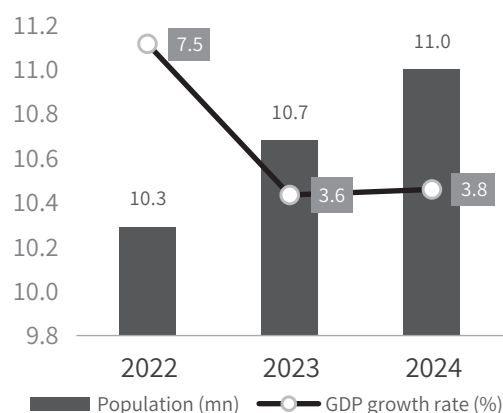


Figure 3.39 The UAE's population and GDP growth rate

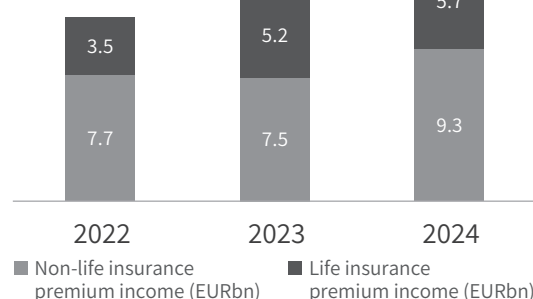


Figure 3.40 The UAE's premium income

Source: Allianz Global Insurance Report 2025, IMF

7. Central Asian Market

The Central Asia region typically refers to the five former Soviet republics of Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, and Turkmenistan. Among them, Kazakhstan and Uzbekistan have relatively higher GDP figures, though Uzbekistan's large population results in lower per capita GDP. The insurance markets of Central Asian countries are small in scale and have a large insurance coverage gap, indicating untapped development potential.

As an important economy in Central Asia, Kazakhstan's insurance sector has demonstrated robust growth momentum in recent years, driven by economic globalization and regional cooperation. According to the Allianz report, Kazakhstan's total premium income reached EUR 2.5 billion in 2024. Among them, the non-life insurance premium income accounted for EUR 1.1 billion, and the life insurance premium income totaled EUR 1.4 billion. In 2024, the insurance density stood at EUR 124.8, and the insurance penetration was 1.1%, both higher than the levels in 2023, reflecting an increase in the public's awareness of the importance of insurance protection. According to the data from the *Guide for Countries and Regions on Overseas Investment and Cooperation* by the Ministry of Commerce of China, as of December 2024, Kazakhstan's insurance market comprised 28 companies. Most of these insurers offered limited services that fall short of meeting the demands of economic and financial market development. Compared to developed economies and even other transition economies, Kazakhstan's insurance industry remains relatively underdeveloped.

Market trends indicate that the demand for digital insurance solutions is on the rise, and more and more customers are choosing to purchase insurance products through online channels. This shift towards digital channels has compelled insurers in Kazakhstan to enhance their on-

line capabilities and develop user-friendly platforms to meet the diverse needs of the increasingly tech-savvy customer group. In addition, there has been a clear trend of customization in the market, and insurers have offered personalized insurance packages to meet the specific needs of customers. The formation of the insurance market in Kazakhstan is influenced by many unique local factors, among which the government's efforts in improving the financial literacy and insurance awareness of the public are particularly crucial. The introduction of regulatory policies aims to improve market transparency and the level of consumer protection. This has also affected market dynamics to a certain extent and promoted the trust relationship between insurers and customers. Macroeconomic factors, including stable economic growth and rising disposable incomes, further provide strong support for the expansion of the insurance market in Kazakhstan.

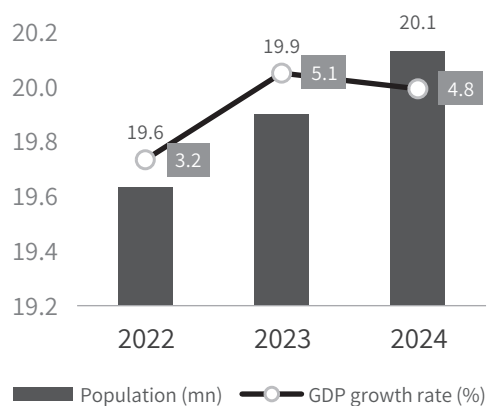


Figure 3.41 Kazakhstani population and GDP growth rate

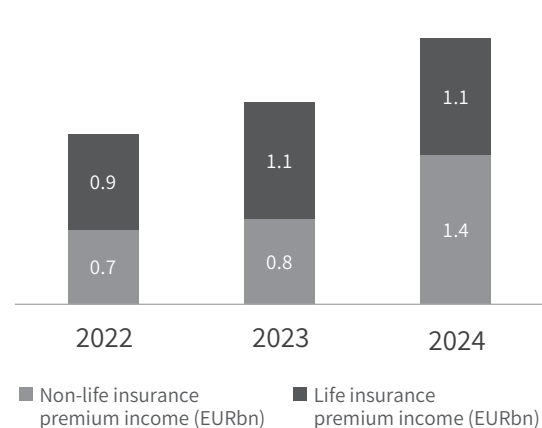


Figure 3.42 Kazakhstani premium income

Source: Allianz Global Insurance Report 2025, IMF

(II) Outlook

In 2024, the global insurance industry witnessed strong growth, and the importance of the Asian market in the global market continued to increase. Life insurance premium income demonstrated accelerated growth momentum, whereas the property insurance segment faces both slowing expansion and market fragmentation challenges.

The East Asian insurance market maintains substantial scale and strong growth. The application of InsurTech has been continuously deepened, promoting the innovation of insurance business and the improvement of service efficiency. China will persist as the primary growth engine for global insurance. The momentum mainly comes from the outbreak of private pension demand against the backdrop of accelerating population aging. In 2024, over half of the

growth in premium income in the Asian region was contributed by the Chinese market. According to the prediction in the *Allianz Global Insurance Report 2025*, about 20% of the global new premiums over the next decade will stem from China, and this proportion exceeds the combined contributions of North America and Western Europe. The market of Southeast Asia exhibits considerable market potential, with rapid economic development in some nations propelling insurance demand. Certain insurers are actively expanding market share through digital ecosystem development. However, at the same time, the market in this region also contends with problems such as regulatory differences and imperfect infrastructure. Insurance markets across South Asia, Central Asia, and the Middle East display uneven development levels. Some countries feature low insurance penetration rates, indicating that their markets have room for further development. Some regions are affected by the instability of the political and economic environment, and the development of the insurance market faces certain challenges.

Looking ahead to 2025-2026, the accelerated digital transformation, diversified product innovation, intensifying market competition, and enhanced regulatory oversight will be key trends shaping the development of Asian insurance industry.

1. Accelerated digital transformation

Digital transformation is emerging as a critical trend in Asian insurance market, poised to reshape product design, pricing mechanisms, and service delivery models. Technologies such as big data, artificial intelligence, and blockchain are being continuously deepened in their application in the insurance industry, playing greater roles across multiple links such as risk assessment, targeted marketing and claims settlement services, and improving the efficiency and service quality of insurance business.

Through digital means, insurers can better meet client demands by offering personalized insurance solutions and convenient service channels, thereby strengthening customer retention and satisfaction. Insurance companies need to increase their investment in digital technologies and improve their digital operation capabilities, including digital marketing, digital claims settlement, digital customer service, etc. Such digital approaches will improve operational efficiency, reduce costs, and elevate customer experience, establishing competitive advantages. At the same time, insurers need to fully embrace technologies such as artificial intelligence, blockchain, and the Internet of Things to promote the transformation from single-point tool application to intelligent mid-office architecture, and realizing the deep integration of insurance products and services. This transformation not only improves operational efficiency, but more importantly, through data-driven insights, develops products addressing the needs for emerging risk protection, such as usage-based insurance (UBI) and real-time risk pricing models.

2. Diversified product innovation

Future competition in Asian insurance market will extend beyond pricing. More importantly, it will revolve around innovation in products and services. Insurers need to continuously introduce innovative products aligned with market demands, such as insurance products for emerging risks (cybersecurity risks, climate change risks, etc.), as well as products such as health insurance and pension insurance that meet the diverse needs of consumers. At the same time, they also need to expand service areas to provide value-added services such as health management, elderly care services, and risk management consulting to improve customer satisfaction and loyalty.

3. Intensifying market competition

Competition in Asian insurance market will grow more intense, with escalating rivalry among domestic insurers and between local and foreign insurers. To capture market share, insurers will enhance their competitiveness through improved service quality, cost reduction, and strengthened brand building. In order to cope with competition and enhance competitiveness, more integration behaviors such as mergers and acquisitions and strategic partnerships may occur within the industry. Such resource integration enables mutual complementarity of strengths, thereby enhancing the scale effect and market competitiveness of insurers.

There are significant disparities in the development levels of the insurance markets across Asian countries and regions, and this difference will still exist in the future. In some economically developed countries and regions with mature insurance markets, such as Japan, South Korea, and Singapore, market competition will intensify further, likely centered more on high-end insurance products and services, innovative business models, etc. Conversely, in emerging markets like India and parts of Southeast Asia, substantial growth potential exists in the insurance market alongside challenges such as inadequate infrastructure and low consumer insurance awareness. Insurers need to compete in aspects such as market development and cultivating consumer insurance awareness.

InsurTech companies, with their advanced technologies and innovative business models, will become a new force in market competition. Utilizing big data, AI, and blockchain, these companies drive innovation across product design, marketing, claims settlement, and other links, delivering more personalized and convenient services that challenge traditional insurers.

4. Enhanced regulatory oversight

With the development and innovation of the insurance market, regulatory agencies in various countries will strengthen their supervision of the insurance industry to ensure the stable and sound development of the market. Regulatory policies are expected to emphasize aspects such as risk prevention, protection of consumers' rights and interests, and market order standardization. Insurers need to proactively adapt to regulatory requirements and strengthen compliance management to ensure that business operations comply with regulatory regulations. At the

same time, changes in regulatory policies may also prompt insurers to adjust their business strategies and operating models.

IV. Fund Industry¹⁶

As of the end of 2024, the total size of the global fund industry reached USD 140 trillion, USD 35 trillion of which, more than a quarter, was attributable to the fund industry of Asia, making it remain the fastest-growing region in the world. The markets in the Chinese mainland and India led the growth, while the influence of Japan and Taiwan (China) was further enhanced, driven by the ETF market and institutional reforms. Affected by multiple factors such as policy support, capital market reforms, the active ETF and private equity, the popularization of ESG investment, the popularization of fintech, and the influx of international capital, the Asian fund industry continued to upgrade. The private equity market has recovered, with pickup in transaction scale and exit activities, but the financing environment remains severe. Overall, the Asian fund industry has broad growth prospects in the next five to ten years. At the same time, it faces challenges such as global economic and geopolitical uncertainties, capital flow fluctuations, population aging, and pension pressures.

(I) Overview

1. Overall situation

As of the end of 2024, the total size of the Asian fund industry was approximately USD 34.4 trillion, accounting for about 27.3% of the global asset management industry. In the past decade, the Asian fund industry maintained a high-speed growth of about 15% on an annual average, much higher than the global average growth rate. Markets such as the Chinese mainland, India, Taiwan (China), Japan, and Southeast Asia have become the main growth engines, and the regional structure has become more diversified and mature.

2. Asian publicly offered funds

According to the data statistics of the Investment Company Institute (ICI) of the United States, as of the end of 2024, the scale of Asian publicly offered funds reached CNY 62.30 trillion. Among them, the scale in the Chinese mainland reached CNY 32.82 trillion, accounting for more than half of the Asian market. Japan was about CNY 16.85 trillion, Taiwan (China) was about CNY 2.05 trillion, India was about CNY 5.58 trillion, and South Korea was about CNY 4.85 trillion.

16 This part is written by Zhang Xuanchuan, Deputy Director Fellow of Asian Financial Cooperation Association Think Tankers Committee, Director of Research and Statistics Department of the Asset Management Association of China and his team member Shi Tan and Liu Tianyu.

The overall per capita holding in Asia is about CNY 13,692, which is relatively low compared with Europe and North America. The reason is that publicly offered funds account for a high proportion of the asset allocation of pension accounts of North American residents. Moreover, the stock markets in Europe and the United States have been performing well for a long time, and they have been in a low-interest-rate environment for a long time, with equity-type products maintaining a high share. Asian investors prefer money funds with flexible subscription and redemption or bank time deposits.

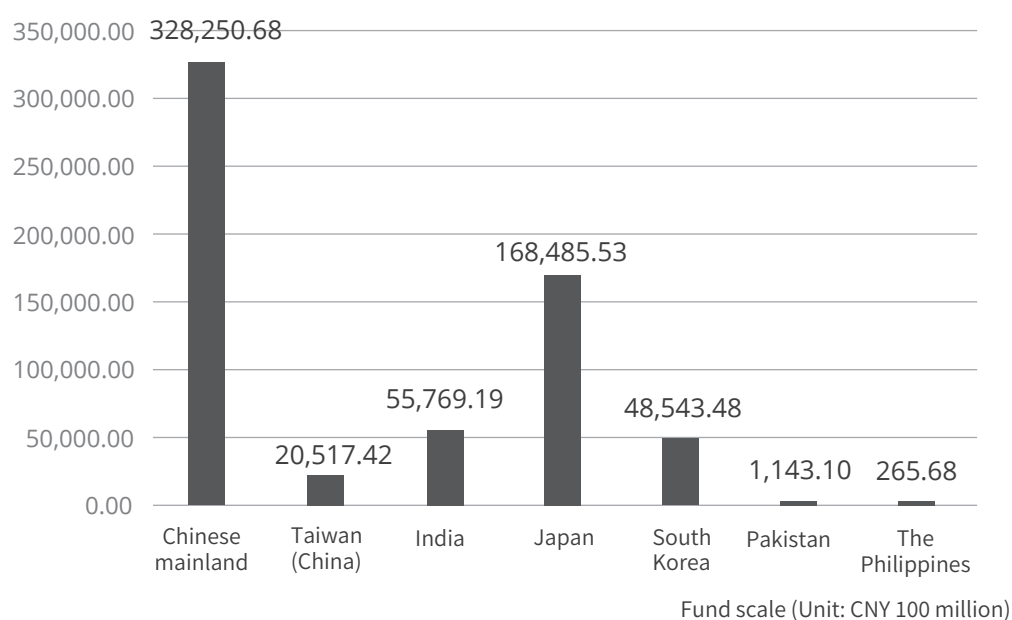


Figure 3.43: The scale of open-end funds in major Asian countries (Source: ICI)

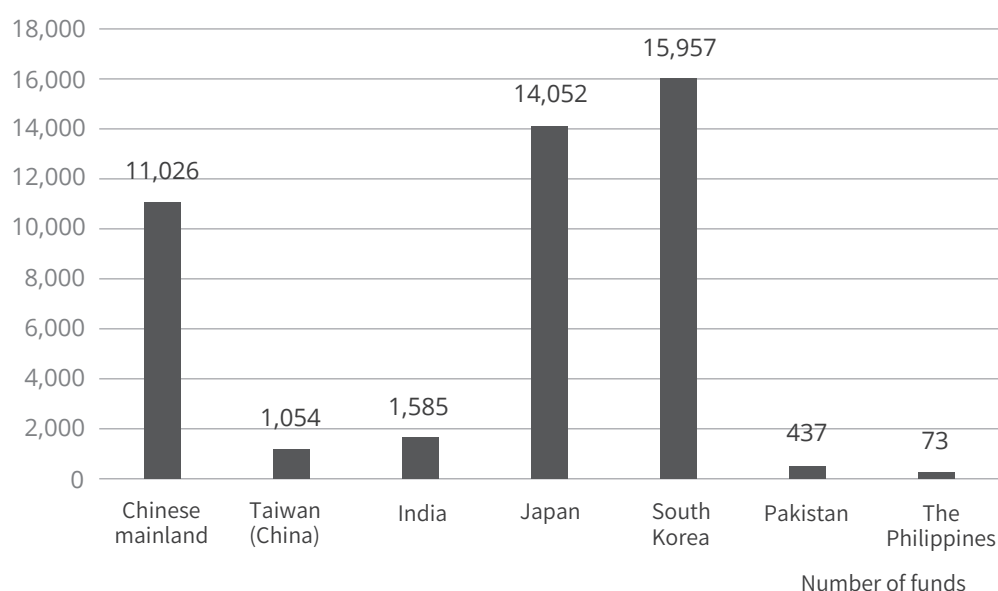


Figure 3.44: The number of open-end funds in major Asian countries (Source: ICI)

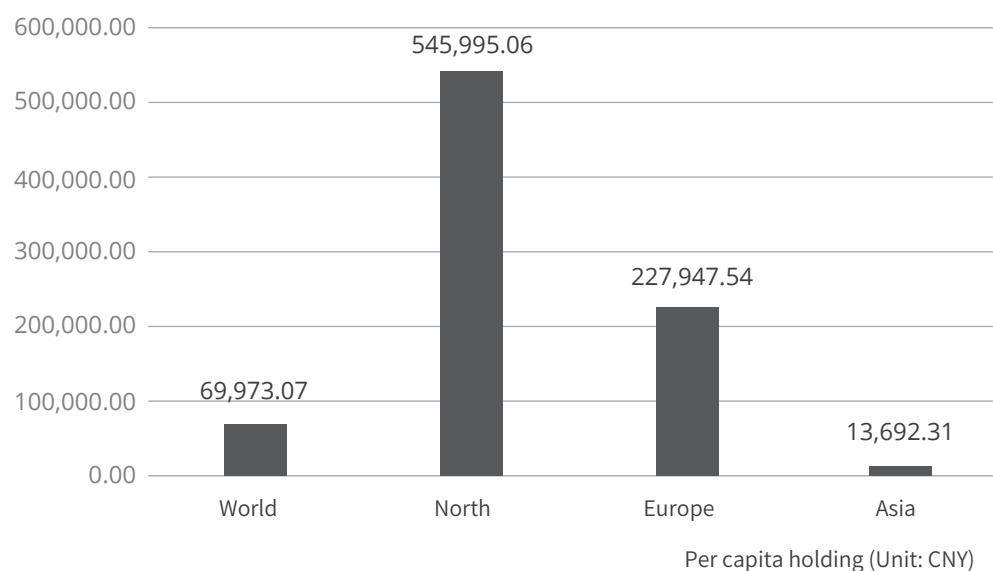


Figure 3.45: The per capita holding of open-end funds in major regions of the world

Source: ICI

3. Asian private equity and venture capital funds

As of the end of 2024, the Asian private equity and venture capital funds under management was approximately CNY 24.4 trillion, a YoY increase of 2.1%. In 2024, the total investment was approximately CNY 2,264.3 billion, and the Greater China region and India together accounted for more than 60% of the total scale. Investment hotspots were concentrated in fields such as new energy, life sciences, artificial intelligence, digital economy, and high-end manufacturing. In 2024, the total exit amount exceeded CNY 1,329.8 billion, reaching a new historical high.

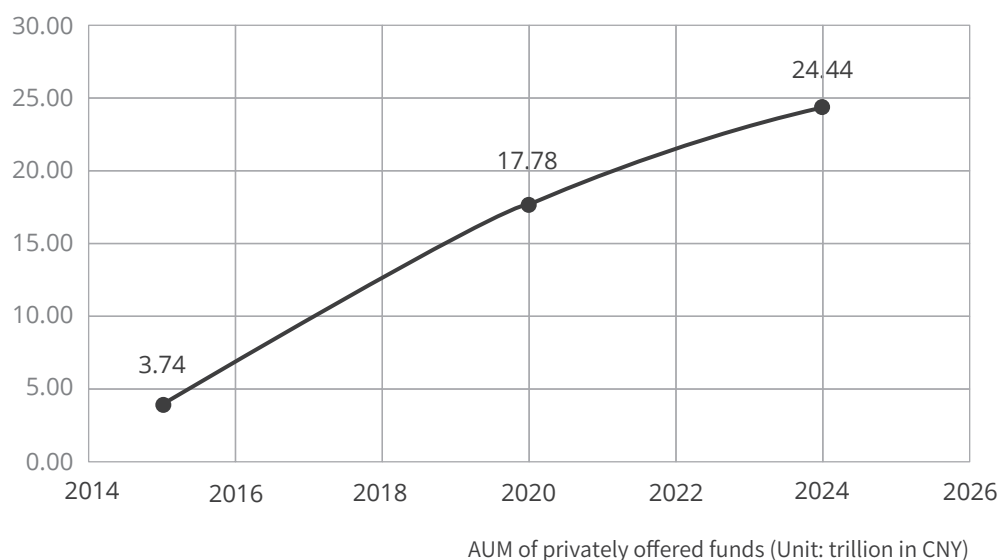


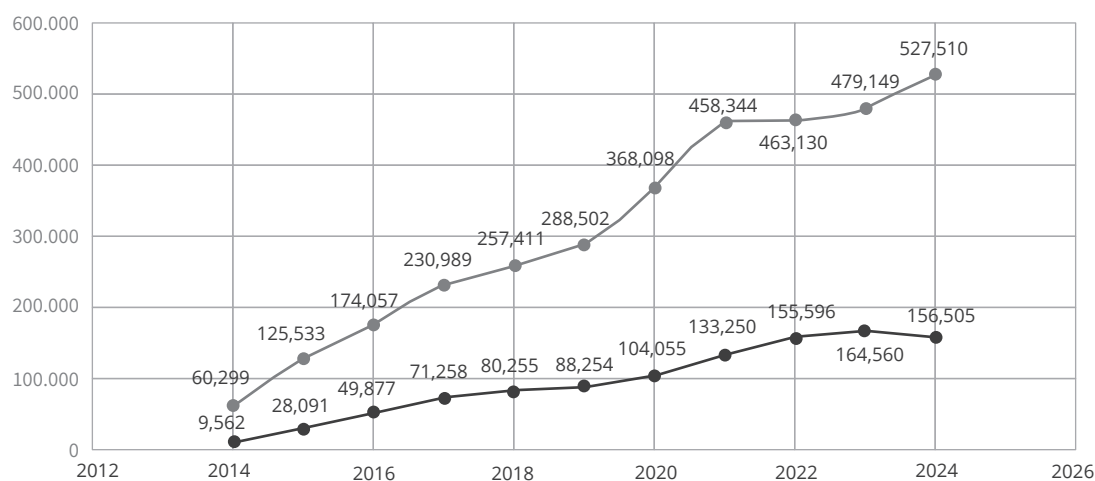
Figure 3.46: Changes in the scale of Asian private equity and venture capital funds from 2015 to 2024

Source: Bain & Company, Ocorian

(II) Development in Major Economies

1. Chinese mainland

As of the end of 2024, the total assets under management (AUM) in the Chinese mainland was approximately CNY 135 trillion, and the combined AUM of publicly offered and privately offered funds reached CNY 52.76 trillion. Among them, the AUM of publicly offered funds reached CNY 32.83 trillion, and the AUM of privately offered funds reached CNY 19.93 trillion.



The overall stock of publicly offered and privately offered funds in the Chinese mainland

—●— Number of products (units) —●— Product scale (CNY 100 million)

Figure 3.47: The scale trend of the Chinese fund industry (2014-2024)

Source: Asset Management Association of China

Regarding publicly offered funds: As of the end of 2024, there were 163 publicly offered fund managers, including 148 fund management companies and 15 asset management institutions that obtained the qualification for publicly offered fund management. A total of 12,400 publicly offered funds were managed, an increase of 7.05% compared with the end of 2023; the net asset scale of publicly offered funds was CNY 32.83 trillion, an increase of 18.93% compared with the end of 2023.

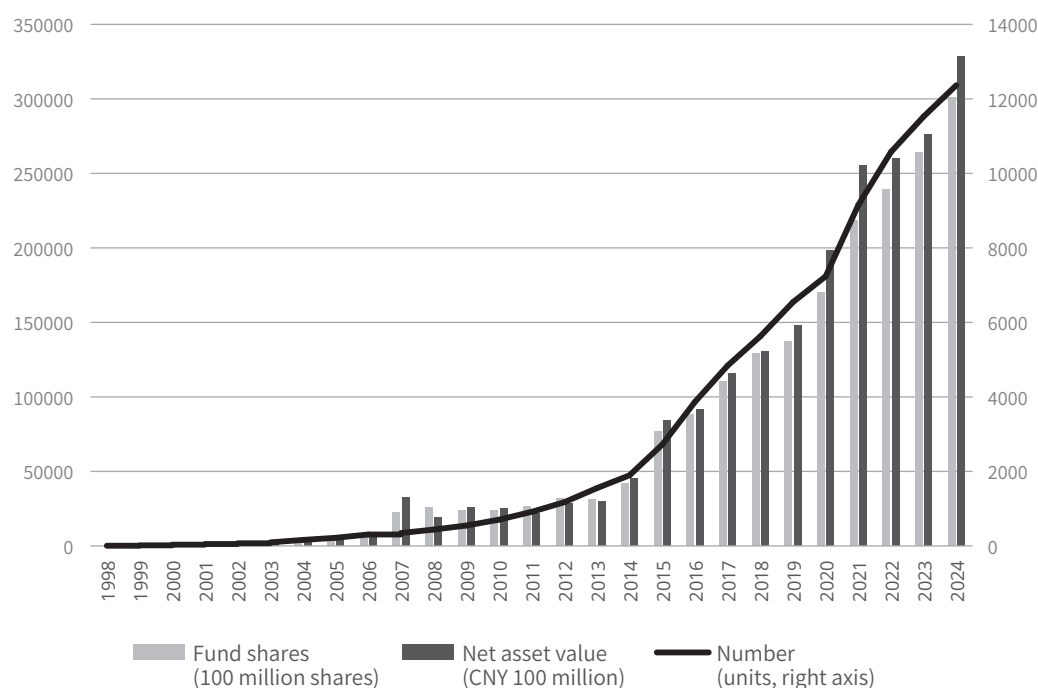


Figure 3.48: The number and scale of publicly offered funds in the Chinese mainland from 1998 to 2024

Source: Asset Management Association of China

As of the end of 2024, the asset scale of publicly offered funds was equivalent to 24.34% of the GDP of that year, 8.04% of the stock of total social financing at the end of the year, 10.47% of the total M2 of that year, 10.86% of the balance of CNY deposits at the end of the year, 42.42% of the market value of tradable shares in the stock market at the end of the year, and 18.55% of the balance of the bond market at the end of the year.

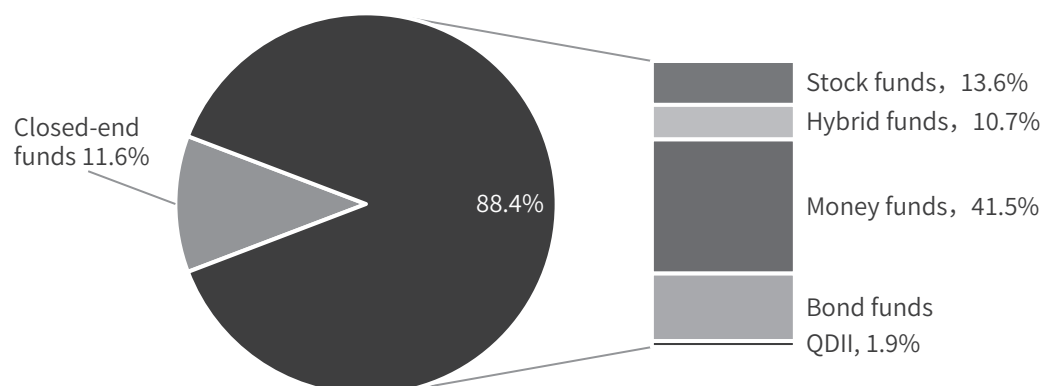


Figure 3.49: The proportion of the net asset value of various types of publicly offered funds in the Chinese mainland at the end of 2024

Source: Asset Management Association of China¹⁷

¹⁷ Closed-end funds refer to funds that are in the closed-end period as of the end of the statistical period.

According to the statistical data of globally regulated open-end funds (excluding FOF) released by the International Investment Fund Association (IIFA) (data of 44 countries/regions around the world were announced at the end of 2024), at the end of 2024, the net asset scale of China's open-end publicly offered funds ranked 4th in the world, accounting for 5.38% of the global total scale; and accounting for 49.24% of the Asia-Pacific region, an increase of 15 percentage points¹⁸ compared with the end of 2023. In 2024, China's ETF grew rapidly. As of the end of the year, the ETF scale reached CNY 3.67 trillion, accounting for 34% of the Asia-Pacific region, an increase of 72% compared with the end of 2023. Compared with China's second-largest economic aggregate in the world, publicly offered funds still have great development potential and room.

Regarding privately offered funds: As of the end of 2024, there were 20,289 existing privately offered fund managers registered with the Asset Management Association of China, 144,100 existing privately offered funds, and the AUM was CNY 19.93 trillion.

From the perspective of the types of privately offered fund managers, there were 8,000 private securities investment fund managers, 12,083 private equity and venture capital fund managers, 7 private asset allocation fund managers, and 199 other private investment fund managers. From the perspective of the types of existing funds, there were 87,800 private securities investment funds with an asset scale of CNY 5.22 trillion, 30,300 private equity investment funds with an asset scale of CNY 10.98 trillion, 25,100 venture capital funds with an asset scale of CNY 3.37 trillion, 22 private asset allocation funds with an asset scale of CNY 5.201 billion, and 885 other private investment funds with an asset scale of CNY 0.36 trillion.

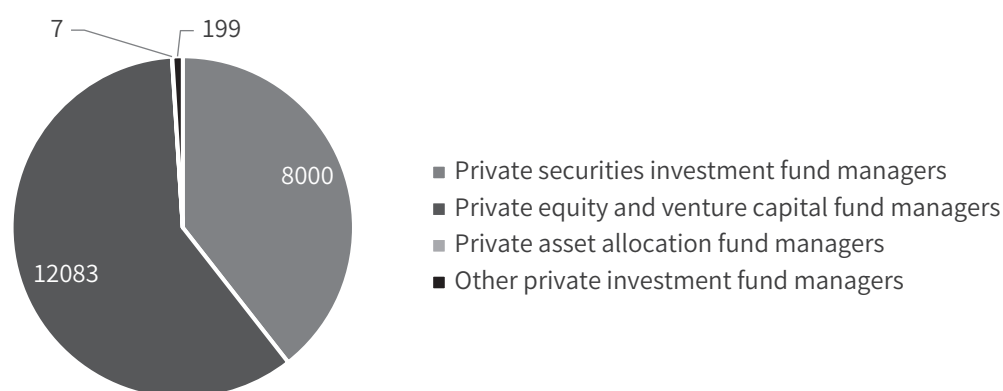


Figure 3.50: The distribution of types of privately offered fund managers in the Chinese mainland (Unit: units)

Source: Asset Management Association of China

¹⁸ In 4Q2024, Australian data was not announced; therefore, the proportion of China in the Asia-Pacific region increased significantly. If the latest Asia-Pacific total is calculated based on the Australian data in 4Q2023, China's proportion in the Asia-Pacific region is 37.09%, a YoY increase of 2.67 percentage points.

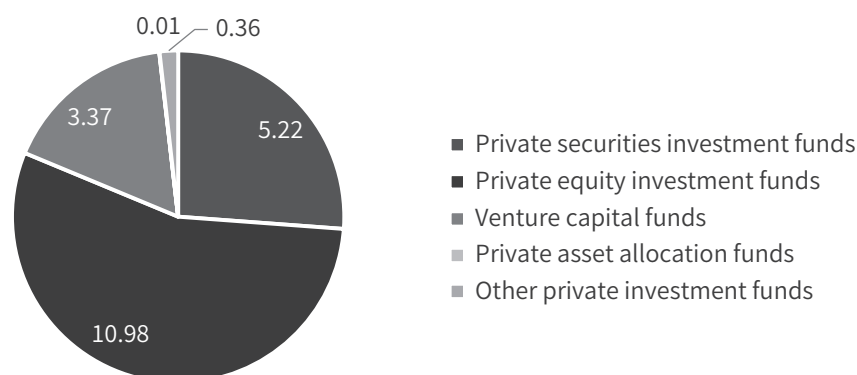


Figure 3.51: The scale and composition of privately offered investment funds (Unit: trillion in CNY)

Source: Asset Management Association of China

In 2024, guided by the spirit of the Central Financial Work Conference, Chinese regulatory authorities systematically deployed capital market reforms around the new "Nine-Point Guideline on Capital Markets" to comprehensively promote the high-quality development of the securities and fund industry. The core of the policies includes strengthening institutional supervision, guiding medium-and long-term funds to enter the market, vigorously developing equity funds, establishing a fast-track approval channel for ETFs, promoting publicly offered funds to shift from a scale-oriented to an investor-return-oriented model, steadily reducing the comprehensive fee rate, and standardizing the compensation system.

The fee rate reform of publicly offered funds continued to deepen. The reduction of the trading commission rate and the restriction of the distribution ratio saved investors more than CNY 20 billion annually. At the same time, the REITs market achieved normalized issuance and rule optimization, and the types of underlying assets continued to be enriched. The supervision and innovation of privately offered funds went hand in hand. The "17-Point Guideline on Venture Capital" was introduced to smooth the entire process of "raising, investing, managing, and exiting", and encourage investment in early-stage, small-sized, and technology-intensive enterprises.

Technology companies received full-cycle financing support, and the sixteen measures covered equity and bond financing and the green-channel mechanism. The digital transformation accelerates under policy impetus. Multiple departments jointly promote the Digital Finance Action Plan, and the digital capability building of fund companies ushers in regulatory guidelines. Cross-border cooperation is further deepened. As the "Cross-boundary Wealth Management Connect Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area 2.0" expands, the mechanisms of the Hong Kong Stock Connect and Mutual Recognition of Funds are optimized, and the connectivity between the Chinese mainland and the Hong Kong markets continues to improve.

A series of policies aim to build a more standardized, transparent, and open multi-level capital market, further promote the high-quality development of the fund industry, and comprehensively enhance the quality and efficiency of serving the real economy.

2. Japan

By the end of 2024, the size of the Japanese asset management market was approximately USD 4.2 trillion, accounting for an important share of the Asia-Pacific fund industry. The growth rate was significant, reaching an annual growth rate of 17%. The ETF market continued to lead in the Asia-Pacific region, accounting for about 37% of the regional ETF total assets, with a net asset size of approximately USD 0.57 trillion.

Institutional and policy reforms have helped Japan rise as an asset management hub. The Japanese government officially introduced the *Policy Plan for Promoting Japan as a Leading Asset Management Center*, aiming to attract global asset management institutions to settle in and consolidate its leading position in asset management.

In 2024, Japan revised the *Financial Instruments and Exchange Act*. The regulation that investment managers must personally execute all investment decisions was abolished, allowing the delegation of execution authority to external professional institutions, enabling small and innovative asset management companies to focus on product creative design and asset allocation.

The "Voluntary Registration System for Middle-and Back-Office Operations" was launched. The Financial Services Agency of Japan certifies institutions whose operations meet internal control, information management, and compliance standards, improving outsourcing reliability, operational efficiency, and service quality.

The roles of asset owners, such as household assets and pension funds, were activated. The Japanese household financial assets were approximately JPY 2,000 trillion, with more than half being cash and deposits; there was a significant "idle" phenomenon in the asset-holding structure. The government promotes asset owners, such as pension funds and university funds, to participate more actively in investment, achieving support for enterprise growth and capital appreciation.

In 2024, a new NISA (Nippon Individual Saving Account) was launched, with a maximum tax-free limit of up to JPY 12 million and no time limit. In the same period, the total annual purchase amount of NISA reached JPY 17.4 trillion, marking an important leap in Japanese individual investment awareness. Although the purchase scale of NISA in 2024 was still small compared to the overall household financial assets, from the perspective of learning from the long-cycle experiences of the U.S. 401K and Australian Superannuation, the year 2024 may be regarded as a key starting point for the transformation of the Japanese asset management industry.

The Japan Financial Literacy and Education Center (J-FLEC) was established to promote financial education for all in schools, workplaces, and communities, improve investor participation, and promote the healthy growth of the market.

3. India

As the second-largest emerging country after China, India has shown strong economic growth in the past few decades and is a market of global focus. In the past 20 years, the MSCI India Index had an annualized return rate of approximately 8.31% over the period, exceeding the MSCI Emerging Markets Index (about 3.34%). Along with the long-term bull trend of Indian stocks, the Indian publicly offered funds have also developed rapidly. In 2024, it exceeded 60 trillion rupees (approximately CNY 5.62 trillion, USD 778.9 billion), accounting for about 18% of the size of the Chinese fund market, with a compound annual growth rate (CAGR) of over 15% in ten years.

In 2024, India stood out in the Asia-Pacific private equity market and was the only country to achieve double-digit growth in both the volume and amount of transactions. In 2024, the number of active investors in India increased by 29%, driving an increase in the volume and amount of transactions.

In 1H2024, India's equity investment and venture capital investment increased by approximately 25% YoY, with the scale exceeding USD 60 billion, and the annual trading volume increased by 26.92% YoY. India is regarded as a market with huge growth potential, attracting the attention of a large amount of international capital. Investors maintain confidence in India's venture capital market, with sufficient funds, and it is expected that transaction activities will remain active. Investments in the growth stage will increase, and emerging industries such as semiconductors, energy transformation, and deep technology will attract more attention. Institutional investors mainly focus on fintech, clean energy, and platform-type Internet services. India's demographic dividend and capital market reforms continue to release growth potential.

4. South Korea

By the end of 2024, the South Korean asset management industry has demonstrated remarkable resilience in recovery and innovation momentum. According to data from the financial regulatory authorities, the total size of South Korean asset management increased by 11.7% YoY, reaching approximately KRW 1,656.4 trillion (about USD 1.2 trillion, CNY 8.63 trillion). The industry's net profit increased by 13.1% YoY, operating income increased by 10.6%, and the average yield on net assets reached 11.6%. The ETF market became a prominent highlight. By December 2024, the asset size exceeded KRW 173.1 trillion (about USD 117 billion, CNY 841 billion), a significant increase of 42.9% compared to 2023. The industry expects that the size of the South Korean ETF market is expected to climb to KRW 200 trillion in 2025.

From the perspective of product structure, the open-end fund and ETF markets show a polarized trend: the average compound annual growth rate of ETFs remains at around 16%, while the growth rate of traditional active mutual funds only remains at 4%. The investor structure in South Korea is mainly composed of retail investors, who are highly sensitive to emerging themes, and a large amount of funds flows into ETFs of themes such as technology, semiconductors, electric vehicles, and cross-border. At the same time, the size of target-date funds has increased by nearly 650% from 2018 to 2021, reaching approximately USD 9 billion by 2024, mainly benefiting from pension demand and the trend of population aging. Institutional investors continue to increase alternative asset allocation, including private equity, infrastructure, real estate, and hedge funds. Large pension funds such as the National Pension Service (NPS) actively deploy overseas alternative investments, while small and medium-sized public pension funds are still in the initial stage of international allocation. In the first three quarters of 2023, the total size of actively managed funds and ETFs in South Korea rebounded to approximately USD 126.84 billion, with a net inflow of USD 11.39 billion, of which bond-type funds contributed a net inflow of USD 8.24 billion. In the same period, the total size of the industry's asset management reached a record high, the number of registered institutions increased to 471, and the assets of publicly offered and privately offered funds increased by 14.3% YoY, indicating a steady expansion of the overall market.

Looking to the future, South Korean ETFs and passive investments will continue to lead. If the ETF size exceeds KRW 200 trillion in 2025, the market will further present an "ETF-dominated" pattern, promoting securities companies and asset management institutions to strengthen theme product innovation. The stratification of investment demand deepens: retail investors prefer ETFs with high liquidity and clear themes, while institutions achieve diversified allocation through target-date funds and alternative assets, jointly enhancing the depth and breadth of the market. The industry's profitability improves, but competition intensifies: although both industry profits and revenues have increased, there are still a large number of small-scale and unstable-profitability institutions in the market, and the expectation of mergers and integrations is heating up in the future. Policy and pension reforms boost transformation: the South Korean government promotes the inclusion of "default allocation" in ETFs or target-date funds in the corporate pension plan, which is expected to further guide the structural transformation of retail and institutional funds.

5. Singapore

According to the *2024 Asset Management Industry Survey Report* released by the Monetary Authority of Singapore (MAS), the Singaporean asset management industry maintained steady growth in 2024. The total annual asset size was approximately SGD 1.5 trillion, an increase of about 5% compared to 2023. In terms of management entities, local asset management companies accounted for about 40%, and foreign-funded companies accounted for 60%. Assets were

mainly distributed in stocks (about 35%), fixed-income (about 30%), alternative investments (about 20%), and cash-like assets (about 15%). Institutional investors, such as pension funds, insurance companies, and sovereign wealth funds, accounted for about 70% of the total assets, and retail investors invested through mutual funds and unit trusts, accounting for about 30%.

The industry development shows trends of digitalization and internationalization. Asset management companies are accelerating the adoption of technologies such as artificial intelligence and big data analytics to enhance investment decision-making efficiency and customer service experience. At the same time, Singapore continues to attract a large number of international asset management companies to set up branches, promoting the international layout and capital flow of the industry in the Asia-Pacific region.

ESG has become a new trend. More and more asset management companies are incorporating environmental, social, and governance factors into their investment decisions to promote long-term value creation. Overall, the Singaporean asset management industry is active in terms of scale, technological innovation, and sustainable development, providing solid support for consolidating its position as a financial center in the Asia-Pacific region.

6. Hong Kong (China)

According to the *Asset and Wealth Management Activities Survey 2024* released by the Securities and Futures Commission of Hong Kong (SFC) and the *2025 Hong Kong Asset Management and Private Equity Outlook Report* released by KPMG China, the asset management industry in Hong Kong (China) showed strong growth momentum in 2025 and became an important part of the global asset management center.

As of the end of 2024, the total asset management scale in Hong Kong (China) reached USD 4.51 trillion, a YoY increase of 13%. The net inflow of funds for the whole year increased significantly by 81% to USD 90.5 billion, among which the net inflow of funds in the asset management and fund advisory business surged to USD 41.2 billion. The *2025 Global Wealth Report*, recently released by the Boston Consulting Group (BCG), listed Hong Kong (China) and Switzerland as the two major cross-border wealth management centers in the world in 2024. Among them, the cross-border wealth value of Hong Kong increased to USD 231 billion, ranking first among all regions, and its 9.6% YoY increase was also better than the global average. Chinese mainland-related institutions in Hong Kong continued to expand. The assets under management of their asset and wealth management businesses increased by 15% to CNY 3.1 trillion, outperforming the industry average for five consecutive years. The net capital inflow of these institutions surged by 68%. The number of institutions licensed to conduct asset management (Category 9 regulated activities) in Hong Kong increased by 4% to 2,212.

The geographical distribution of investors showed a diversified feature. In recent years, inves-

tors outside the Chinese mainland and Hong Kong have accounted for more than 54% of the total asset management scale. Over the past five years, the assets under management (AUM) of investors from other regions in the Asia-Pacific, North America, and Europe have expanded steadily.

Asset management institutions in Hong Kong have the ability to allocate global assets. In 2024, 59% of the assets managed in Hong Kong were invested in markets outside the Chinese mainland and Hong Kong, highlighting its international investment management strength. By expanding asset allocation from stocks to other asset classes such as fixed-income products, their professional capabilities were fully demonstrated. The proportion of non-stock investments increased from 46% to 59% in the past five years.

Under the framework of "one country, two systems", Hong Kong maintains the free flow of goods, funds, information, and other elements. The linked exchange rate system guarantees free currency conversion, and the common law system is efficiently connected with the international market. These institutional advantages form the solid foundation of Hong Kong's financial system. In the future, Hong Kong will surely give full play to its role as a "stable port", deepen international financial cooperation, continuously promote the connectivity mechanism with the Chinese mainland market, and further enhance its international competitiveness.

Hong Kong has also made significant progress in the digital asset field. In May 2025, the Legislative Council of Hong Kong passed the stablecoin bill, establishing a licensing framework for issuers of stablecoins pegged to legal tender, requiring all entities issuing stablecoins in Hong Kong to obtain permission from the Hong Kong Monetary Authority.

7. Taiwan (China)

As of the end of 2024, the total size of the asset management industry in Taiwan, has reached TWD 33.88 trillion, approximately equivalent to USD 1.05 trillion, approaching the target of TWD 34 trillion originally scheduled by the authority to be achieved by the end of 2026, indicating that the industry's growth rate has exceeded expectations. The Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) rose 5,104.29 points in 2024, an increase of 28.5%, setting the largest single-year point increase. The market capitalization exceeded TWD 99.72 trillion, equivalent to approximately USD 3.04 trillion, mainly driven by technology leaders such as Taiwan Semiconductor Manufacturing Company (TSMC).

In terms of the ETF market, the assets of ETFs in Taiwan (China) increased by nearly 50% in 2024, reaching TWD 14 trillion (approximately USD 426.5 billion). The assets of the three major management companies all exceeded TWD 1 trillion. In addition, the management fee income of the Taiwan ETF market is expected to increase by about 50% in 2024 compared with 2023, indicating strong demand for passive investment products.

In terms of policies, the Financial Supervisory Commission (FSC) of Taiwan is actively promoting Taiwan to become a regional asset management center. As of April 2025, the FSC had relaxed 25 relevant regulations, and it is expected that by the end of 2026, the industry scale will reach TWD 60 trillion. The FSC has also approved the listing of Taiwan's first active ETF. The expected market size could reach TWD 200 billion (equivalent to approximately USD 6.2 billion), and it plans to launch in the second quarter of 2025. Currently, the FSC is relaxing the custody requirements for foreign investors to attract more international capital inflows.

(III) Performance of Private Equity and Venture Capital Funds

1. Overall performance of the Asia-Pacific private equity market

In 2024, the total transaction volume of the Asia-Pacific private equity market reached USD 176 billion, a YoY increase of 11%. The average transaction size increased by 22% to USD 133 million, and the volume of large-scale transactions increased significantly. However, the total volume of market transactions decreased by 9% YoY, reflecting that funds are further concentrated on top projects. Meanwhile, the fundraising scale dropped to USD 74 billion, the lowest level in nearly a decade, and the dry powder continued to shrink. Buyouts accounted for more than 50% of the market, and carve-outs were frequent, indicating that general partners (GPs) paid more attention to post-investment value creation and operational improvement.

2. Differentiated regional performance

The Japanese market continues to expand. The private equity transaction volume in Japan in 2023 increased significantly by 183% compared with the five-year average, accounting for 30% of the total scale in the Asia-Pacific region. In 2024, it maintained a strong momentum, with take-private transactions being particularly active, attracting international institutions such as Blackstone and EQT to actively deploy.

India has become a highlight in the Asia-Pacific region. In 2024, the total investment in the private equity and venture capital market was USD 43 billion, with 1,600 transactions. Both the transaction amount and quantity achieved double-digit growth. Enterprise SaaS, financial services, IT, and healthcare became key investment areas. With the sluggish IPO market, private equity exits relied more on mergers and acquisitions and secondary transactions. It is expected that a more buyer-friendly market environment will emerge in 2025.

The Southeast Asian market has seen a rebound. In 2024, the total amount of private equity transactions rebounded to USD 16 billion, a 60% YoY increase. Singapore and Indonesia were the main contributing regions. Digital infrastructure assets performed outstandingly, and the overall number of exit cases increased by nearly 30%.

The private asset trading in China's secondary market is active. In 1H2025, the scale of

secondary transactions reached CNY 77.3 billion (approximately USD 110 billion), a YoY increase of 89%. A high discount rate (40%-50%) became a key factor attracting international investors, which was much higher than that in the European and American markets.

3. Fund-raising and exit performance

In terms of fundraising, the total amount of private equity funds raised in the Asia-Pacific region in 2024 was approximately USD 74 billion, dropping to the lowest level in a decade. The raising of new funds continues to face challenges, and the pressure on GPs has increased significantly.

The overall exit activities rebounded. The total exit amount in most markets except the Chinese mainland increased. Secondary sales became the mainstream exit method. Some cases achieved successful exits through pre-sales and careful asset packaging. The Indian market performed outstandingly in exits through IPOs, becoming an important driving force for active exits in the region.

(IV) Overall Characteristics and Differences

1. Diverse industry structure, prudent risk preference

The structure of the Asian fund market has become more diversified, with the co-existence of various forms such as public offerings, privately offered securities, ETFs, and equity venture capital. The total number of public and privately offered funds in the Asia-Pacific region was roughly the same, accounting for 52% and 48% respectively. From a regional structure perspective, Singapore and South Korea are dominated by privately offered funds, while the Chinese mainland and Japan have an advantage in publicly offered funds. The characteristics of the ETF market in Taiwan (China) are further highlighted. At the same time, the proportion of buyouts in the private market increased. GPs were more inclined to reduce risks through control-type investments, and the number of carve-out transactions increased, emphasizing more on post-investment value creation and active management capabilities.

2. Evolution of regional pattern, rapid rise of emerging markets

India achieved leading growth in both private equity transaction volume and amount, becoming the focus of the region. Japan became a highly attractive market due to regulatory stability and large-scale buyouts. Southeast Asia showed a restorative growth momentum. Taiwan (China) and Hong Kong (China) have become increasingly prominent in cross-border wealth management and international investment, and their regional functions have further differentiated.

3. Differentiated sources of funds, more flexible exit strategies

In the Chinese mainland, Japan, and South Korea, publicly offered funds mainly come from individual investors, each accounting for more than 50%. In contrast, Hong Kong (China), Singapore, and Taiwan (China) are more reliant on institutional investors, including multinational asset management companies, sovereign funds, and pension capital. At the privately offered fund level, limited partners (LPs) are more inclined to invest in GPs with excellent performance, and funds further concentrate on the leading players. In terms of exits, secondary sales have become the mainstream method. The cooling of the Indian IPO market has driven privately offered funds to become an important source of liquidity replenishment, and the high discount trading in China's secondary market has attracted long-term investors to get involved.

4. Policy innovation drives market opening and structural optimization

Taiwan (China) has launched the "Asia Asset Management Center" policy to optimize the regulatory environment to attract international capital and talent. Japan has enhanced the efficiency of foreign capital access through the expansion of NISA and the single-NAV mechanism. Changes in the Indian IPO market have guided the flow of funds. China has gradually opened up the secondary sales market. The active privatization transactions in Japan are advancing in tandem with the governance reform of the Tokyo Stock Exchange, reflecting the deep interaction between policies and market transformation.

5. Technology and sustainable finance drive industry transformation

In the Asia-Pacific region, 40% of asset management institutions rank data transparency and technology application as core strategies, with a higher proportion than in Europe and the United States. Taiwan (China) and Japan are actively promoting AI-powered investment advisors, electronic trading, and big data analysis to enhance operational and risk control efficiency. ESG and green finance are increasingly influencing capital allocation. It is expected that by 2030, the proportion of Asian ESG funds will rise from the current 7% to over 20%, guiding more capital to flow into sustainable sectors.

(V) Outlook

1. Driving factors

The continuous development of the Asian fund market benefits from multiple driving forces. At the regulatory level, reforms aimed at protecting investors and promoting the liberalization of the financial system are constantly being implemented, enhancing investors' trust in publicly offered and privately offered funds. The widespread application of digital platforms and fintech has significantly improved the distribution efficiency of fund products and the convenience of investment. The promotion of regulatory coordination and cross-border mutual recognition mechanisms within the region has also facilitated the smooth flow of funds among various national markets.

Economic growth and residents' wealth accumulation provide a solid foundation for the market. The rapid expansion of the middle class in the Chinese mainland and India, along with the continuous increase in per capita disposable income, has brought long-term capital inflows to the capital market. The continuous innovation of capital market systems, including the diversification of ETF products, the advancement of the registration-based system reform, and the expansion of cross-border investment channels, has greatly enhanced the flexibility of asset allocation and the convenience of investment. At the industrial level, technological breakthroughs and upgrades in fields such as artificial intelligence, biotech, new energy, and high-end manufacturing have provided a rich source of projects and investment themes for private equity and venture capital. In addition, policy dividends such as Taiwan's creation of the "Asia Asset Management Center", Japan's expansion of the NISA system and implementation of the single-NAV mechanism, and India's promotion of capital market reforms have jointly optimized the investment environment and enhanced regional attractiveness.

2. Future trends

The Chinese mainland and India are expected to continue to be the main engines of growth in Asia. The equity-based fund and private equity venture capital markets are expected to achieve double expansion in scale and depth. Through institutional reforms, Japan and Taiwan (China) are gradually transforming into regional asset management hubs, attracting more international capital to settle. Hong Kong (China) and Singapore will continue to consolidate their important positions as cross-border wealth management and offshore financial centers.

The private equity market is expected to further recover, with trading and exit activities becoming more active, but the financing environment still poses challenges. Secondary sales and carve-outs will remain the main exit routes. In addition, ESG investment and digital transformation will profoundly affect investment models and product design. The application of technologies such as sustainable finance and smart investment advisors is expected to accelerate in popularity.

3. Risks and challenges

The Asian fund market also faces multiple uncertainties. Global macro-economic fluctuations, geopolitical conflicts, and interest rate changes may affect asset valuation and capital flows. Although the demand for long-term funds is increasing, in the short term, the difficulty of fund-raising has increased, and capital liquidity constraints have strengthened. Against the backdrop of a slowdown in economic growth, the accuracy and efficiency of capital deployment face higher requirements.

The intensification of population aging has increased the pressure on pension reserves, putting forward new demands for the long-term capital structure and product design of the asset man-

agement industry. In addition, some markets have problems of high valuation and narrowing exit channels. In particular, the IPO markets in some regions have continued to be sluggish, which may affect fund exits and the realization of returns, further testing the asset disposal capabilities and value-creation levels of GPs.

Chapter IV Financial Policies

I. Monetary Policies¹

In 2024, the global monetary policy environment shifted towards accommodative easing, with more Asian economies concluding their hiking cycles and entering a rate-cutting phase. In 2025, amid rising geopolitical and policy uncertainties and a further moderation of inflationary constraints, monetary policies across Asian economies showed a trend towards further easing.

(I) Overall Monetary Policy Remains Loose, with Differentiation Among Economies

The monetary policies of major economies have reached a turning point, with the policy stance shifting from tightening to easing. The central banks of major developed economies, including the European Central Bank (ECB), the Bank of England (BOE), and the U.S. Federal Reserve, initiated their rate-cutting cycles in June, August, and September 2024, respectively. Several emerging economies followed suit by easing their monetary policies. Entering 2025, the pace of Fed rate cuts slowed, but the ECB and BOE continued easing. Specifically, affected by factors such as stable unemployment and recurring inflation, the Fed kept rates unchanged in its March, May, and June 2025 meetings, pausing the rate cuts initiated in 2024. Driven by receding inflation and economic weakness, the ECB cut rates by 25 bps in June 2025. The BOE also announced a 25 bps cut in May 2025, continuing the monetary policy easing trend that began in 2024.

Table 4.1: The trend of monetary policy towards loosening in major global economies in 2024

Economies	Monetary policy stance	Core objectives	Representative interest rate changes
China	Further easing	Stabilize expectations, stabilize growth, and employment	The 7-day reverse repo rate was cut twice, from 1.8% to 1.5%. The LPR was cut three times; the 5-year LPR fell from 4.2% to 3.6%.
United States	Shift to easing	Curb inflation and stabilize employment	A cumulative rate cut of 100 bps, and the federal funds rate was lowered to 4.25%-4.5%.

¹ This part is written by Wang Quangang, General Manager of the Strategic Planning Department and Chief Economist at the Agricultural Bank of China and his team member Zhang Haifeng, Lei Guangping, Wang Wei, Zhang Jiayuan.

Economies	Monetary policy stance	Core objectives	Representative interest rate changes
Eurozone	Shift to easing	Combat recession and stabilize inflation	A cumulative rate cut of 100 bps, and the deposit facility rate was lowered to 3%.
Japan	Shift to tightening	Get rid of deflation and stabilize the exchange rate	Ended negative interest rates; policy rate raised to 0.25%.
United Kingdom	Shift to easing	Balance inflation and recession risks	A cumulative rate cut of 50 bps, and the benchmark interest rate was lowered to 4.75%.
Canada	Shift to easing	Stimulate consumption and stabilize the property market	A cumulative rate cut of 175 bps, and the benchmark interest rate was lowered to 3.25%.
Russia	Continued tightening	Combat inflation	A cumulative interest rate hike of 500 bps, and the key interest rate was raised to 21%.
Brazil	Shift to tightening	Combat inflation	Raise interest rates three times, and the benchmark interest rate was raised to 12.25%.
Australia	Maintained watchful	Curb housing price bubbles	The cash rate remains at 4.35%
South Africa	Shift to easing	Balance inflation and recession risks	Lower the key interest rate from 8.25% to 7.75%
Mexico	Shift to easing	Stimulate the economy	Lower the main interest rate from 11.25% to 10%
Argentina	Continued easing	Improve the balance of payments	The benchmark interest rate was lowered from 100% to 32%

(II) Monetary Policies Shift Toward an Accommodative Stance

In 2024, Asian economies adjusted their monetary policies in response to the global trend, shifting overall towards easing. Following the policy turn in major developed economies, most Asian economies transitioned their monetary stance from tightening to easing, with only a small number maintaining relatively tight policies. Statistics show that 28 Asian economies made a total of 77 monetary policy adjustments in 2024, comprising 15 interest rate hikes and 62 cuts. Notably, the pace of rate cuts intensified significantly across economies in 2H2024.

Table 4.2: Adjustments to the 1-year benchmark interest rate (bps) of some Asian economies in 2024

Economies	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
Armenia	-50		-25	-25		-25	-25		-25	-25		-25
Azerbaijan		-25	-25		-25							

Economies	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.
Bahrain									-50		-25	
Bangladesh	25				50			50	50	50		
China							-10			-25		
Hong Kong (China)									-50		-25	-25
Georgia	-50		-75		-25							
Indonesia				25					-25			
Israel	-25											
Japan			20				15					
Jordan									-50		-25	-25
Kazakhstan	-50	-50			-25		-25				100	
South Korea											-25	-25
Kuwait									-25			
Kyrgyzstan				-200	-200							
Laos			100			150		50				
Mongolia			-100		-100				-100			
Myanmar									200			
Nepal								-50				
Oman									-50		-25	-25
Pakistan						-150	-100		-200		-250	-200
The Philippines								-25		-25		-25
Qatar									-55		-30	-30
Saudi Arabia										-50	-25	-25
Tajikistan		-50			-25			-25				
Thailand										-25		
Türkiye	250		500									-250
United Arab Emirates									-50		-25	-25
Uzbekistan							-50					

Source: CEIC, central banks of various economies.

Amid complex domestic and external economic conditions, China has rolled out a series of coordinated policy measures. Its prudent monetary policy has been flexible, moderate, precise, and effective. Regarding the monetary policy framework, China streamlined its policy interest rate system in 2024, clearly establishing the 7-day reverse repo rate in open market operations as the primary policy rate. Utilizing a fixed-rate, quantity-tender model, it further strengthened the ability to regulate short-term rates. The policy significance of interest rates for other maturity tools (such as the MLF) was gradually downplayed, forming a monetary policy framework primarily guided by short-term rates. **In terms of quantitative tools,** the People's Bank of China (PBOC) implemented two reserve requirement ratio cuts in 2024, collectively releasing over CNY 2 trillion in long-term liquidity. It comprehensively utilized tools such as outright reverse repos (with a term of 3-6 months), Medium-term Lending Facility (MLF) operations, and treasury bond purchases and sales to release medium- to long-term liquidity. Specifically, the volume of outright reverse repos (3-6 month) reached CNY 2.7 trillion, MLF operations exceeded CNY 4 trillion, and there was a net purchase of CNY 1 trillion in treasury bonds. **For price-based tools,** the PBOC cut the MLF rate twice in 2024, with a cumulative reduction of 0.3 percentage points to guide market interest rates downward. It also lowered the 7-day reverse repurchase operation rate in the open market in July and September 2024 respectively, gradually reducing it from 1.8% to 1.5%. Reforms to the loan prime rate (LPR) were advanced. The 1-year LPR decreased by 0.35 percentage points in total, and the LPR over 5 years decreased by 0.6 percentage points, which was the largest decline in history. **Regarding structural tools,** the PBOC focused on the "Five Major Areas" and provided targeted support to critical areas. This included establishing a CNY 500 billion relending facility for technological innovation and technological transformation, supporting tech-oriented SMEs' technological transformation projects, with signed loan agreements totaling CNY 838.9 billion for the year. The coverage of the carbon emission reduction support tool was expanded, driving the growth rate of green loans to exceed the overall loan growth rate. A CNY 300 billion relending facility for affordable housing was launched. New facilities were created, including a swap facility for securities, funds, and insurance companies, and a relending facility for share buybacks and increased holdings, with initial quotas of CNY 500 billion and CNY 300 billion, respectively. These measures effectively boosted market confidence and contributed to a recovery in A-share trading volume.

Most of the other Asian economies have also entered monetary easing cycles. The Central Bank of Uzbekistan continued its easing in August 2024, cutting its benchmark rate by 50 bps to 13.5%. To stimulate domestic demand and economic growth amid receding inflation risks, the National Bank of Tajikistan implemented three rate cuts in 2024, with a cumulative reduction of 100 bps. The central banks of Georgia and Armenia eased rates to buffer economic shocks, with cumulative rate cuts of 150 bps and 225 bps, respectively. As inflationary pressures subsided, the Bank of Korea cut its benchmark rate by 25 bps to 3.25% in October 2024. Saudi Arabia began its easing cycle in September 2024, followed by two more rate cuts in November

and December, resulting in a total reduction of 100 bps for the year. Bank Indonesia maintained a tightening stance in 1H2024 but initiated its first rate cut since February 2021 in September. The Central Bank of the Republic of Türkiye also cut rates by 250 bps in December 2024, setting the benchmark rate at 47.5%, although Türkiye remains one of the economies with higher interest rates. Driven by both external economic pressures and internal economic restructuring, other economies including Azerbaijan, Bahrain, Jordan, Oman, Pakistan, Qatar, and Thailand also shifted to monetary easing stances during 2024. In the initial stages of their easing cycles, the rate cuts were relatively modest. For instance, the Central Bank of Azerbaijan reduced its benchmark rate from 8.5% to 8.0%. The Central Bank of Bahrain began cutting rates following the Fed's lead starting in September 2024, reducing its benchmark rate by 75 bps over the year.

A small number of Asian economies, including India and Malaysia, have maintained unchanged benchmark interest rates. The Reserve Bank of India has kept its benchmark interest rate steady at 6.5% since February 2023. Persistently higher-than-expected inflation levels in India have limited the room for interest rate cuts. Bank Negara Malaysia has chosen to maintain the Overnight Policy Rate at 3.0% since May 2023. In 2024, Malaysia focused on providing targeted liquidity support through operations involving Islamic financial instruments.

A few countries, such as Japan and Bangladesh, have implemented interest rate hikes. The Bank of Japan announced an adjustment to its monetary policy framework in March 2024, abolishing negative interest rates and Yield Curve Control (YCC), discontinuing purchases of ETFs and REITs, and raising the uncollateralized overnight call rate to a range of 0% to 0.1%. It further increased the rate to 0.25% in July 2024. Bangladesh continued the interest rate hiking cycle initiated in 2023, implementing three consecutive rate increases between August and October 2024, raising the policy rate from 6% at the beginning of 2023 to 10%.

Entering 2025, the monetary policies in Asian economies have shown further easing. China's orientation for monetary policy has shifted from "prudent" to "appropriately accommodative," placing greater emphasis on "strengthening counter-cyclical adjustments," "maintaining ample liquidity," and "increasing the intensity of monetary policy adjustments." Its monetary policy operations highlight the characteristics of a combined tool approach. **In terms of quantitative monetary policy tools**, in May 2025, the central bank cut the deposit reserve ratio by 0.5 percentage points, releasing about CNY 1 trillion of long-term liquidity. In 1H2025, a total of CNY 2.35 trillion of MLF operations were carried out. The 3-month outright reverse repurchase increased by CNY 4.7 trillion, and the 6-month outright reverse repurchase increased by a cumulative CNY 2.5 trillion. In terms of price-based tools, the central bank cut the 7-day reverse repurchase operation rate by 10 bps in May 2025, driving a synchronous 10-bps decline in the LPR of two tenors. **In terms of structural monetary policy tools**, the central bank increased the quota for relending facilities supporting agriculture and small firms by CNY 300 billion, raised the relending quota for scientific and technological innovation and technological trans-

formation by CNY 300 billion, established a CNY 500 billion relending facility for service consumption and elderly care, optimized two monetary policy tools to support the capital market, and simultaneously carried out pilot innovation of structural monetary policy tools in Shanghai. In response to the downward pressure on the economy, **India** implemented three interest rate cuts in February, April, and June 2025. This was the first interest rate cut since May 2020, marking a shift in the country's monetary policy from tightening to easing. **Bank Negara Malaysia** cut its rate by 25 bps in July 2025, lowering the Overnight Policy Rate to 2.75%, also the first rate cut by the country in nearly five years. Meanwhile, the monetary policies of **South Korea, Indonesia, Thailand**, and other countries continued the easing trend observed in 2024. South Korea cut interest rates by 25 bps in 1H2025 to 2.5%, Indonesia lowered the benchmark interest rate to 5.5% through two interest rate cuts, and Thailand cut interest rates by a total of 50 bps in two times.

Table 4.3: Interest rate cuts in selected Asian economies in 1H2025

Central Bank	Number of Interest Rate Cuts	Scale
India	three times	100bps
Indonesia	Twice	75bps
Thailand	Twice	50bps
South Korea	Once	25bps
China	Once	10bps
The Philippines	Once	25bps
Pakistan	Once	100bps

II. Fiscal Policies²

Since 2024, to counter economic downward pressure, adverse impacts from geopolitical conflicts, and U.S. tariff policies, fiscal policies across Asian economies have generally leaned towards being proactive, with most implementing expansionary fiscal measures. In 2024, the broad fiscal deficit ratio for emerging markets and middle-income economies in Asia was 6.7%, up 0.3 percentage points from 2023. In 2025, from the perspective of the fiscal budget, the general deficit ratio of Asian emerging markets and middle-income economies was 7.6%, an

² This part is written by Wang Quangang, General Manager of the Strategic Planning Department and Chief Economist at the Agricultural Bank of China and his team member Zhang Haifeng, Lei Guangping, Wang Wei, Zhang Jiayuan.

increase of 0.9 percentage points compared with 2024. Among the 44 Asian economies, 36 ran fiscal deficits, with 20 seeing their fiscal deficit ratio increase compared to 2024. Regionally, 16 out of 18 economies in East and Southeast Asia had fiscal deficits, with 8 experiencing a rising deficit ratio. All 6 economies in South Asia ran fiscal deficits, although their deficit ratios decreased compared to 2024. In Central and West Asia, 14 out of 20 economies had fiscal deficits, with 7 seeing an increase in their deficit ratio. The specific analysis is as follows³.

Table 4.4: Global Comparable Fiscal Deficit Ratios of Some Asian Economies (%)

Region	Country	2021	2022	2023	2024	2025
East Asia	China	-5.9	-7.3	-6.7	-7.3	-8.6
	Japan	-6.1	-4.2	-2.3	-2.5	-2.9
	South Korea	0.0	-1.5	-0.7	-0.6	-0.4
Southeast Asia	Indonesia	-4.4	-2.3	-1.9	-2.3	-2.6
	Singapore	1.1	1.2	3.5	4.4	3.1
	Thailand	-6.7	-4.6	-2.0	-1.3	-3.1
	The Philippines	-6.2	-5.5	-4.4	-4.0	-3.9
	Vietnam	-1.4	0.7	-2.4	-1.6	-3.4
	Malaysia	-6.0	-4.6	-4.0	-4.0	-3.4
South Asia	India	-9.4	-9.0	-7.9	-7.4	-6.9
	Pakistan	-6.0	-7.8	-7.7	-6.8	-5.6
Central Asia	Kazakhstan	-5.0	0.1	-1.5	-1.6	-3.1
	Uzbekistan	-5.6	-4.0	-5.5	-5.0	-4.5
West Asia	Türkiye	-3.0	-1.1	-5.3	-5.2	-4.3
	Saudi Arabia	-2.2	2.5	-2.0	-2.8	-4.9
	United Arab Emirates	4.0	10.0	5.9	4.8	2.9
	Israel	-3.4	0.3	-5.1	-8.3	-5.7
	Iran	-3.2	-2.8	-3.8	-4.1	-5.5
	Qatar	0.2	10.4	5.5	0.7	0.0

Source: IMF Fiscal deficit ratio = (fiscal revenue - fiscal expenditure) / GDP. The IMF's global comparable fiscal deficit ratio = (tax revenue - fiscal expenditure) / GDP. A negative value represents a fiscal deficit, and a positive value represents a fiscal surplus.

³ Hereinafter, the fiscal data for 2025 (fiscal year) are budget figures. For the 2024 (fiscal year) fiscal data, budget figures have been explicitly labeled, and unlabeled data represent actual figures.

(I) East Asia: Fiscal Deficits Rise in China and Japan, but Fall in South Korea

China increased the intensity of fiscal expansion. In 2024, China implemented an active fiscal policy. The general public budget revenue was CNY 21.97 trillion, the general public budget expenditure was CNY 28.46 trillion, resulting in a fiscal deficit of CNY 4.06 trillion. The globally comparable fiscal deficit ratio was 7.3%, and the government debt-to-GDP ratio was 88.3%, placing it at a medium level internationally. In 2025, China has implemented a more proactive fiscal. Based on the budget draft, the full-year general public budget revenue is projected to be CNY 21.99 trillion, up 0.1% YoY; general public budget expenditure is projected at CNY 29.7 trillion, up 4.4% YoY. The fiscal deficit is expected to be CNY 5.66 trillion, with total new government debt issuance amounting to CNY 11.86 trillion, an increase of CNY 2.9 trillion from 2024. The globally comparable fiscal deficit ratio is projected to rise to 8.6%. **Japan's fiscal deficit ratio showed a slight increase.** The fiscal budget of Japan for the FY2024 (April 2024 - March 2025) was JPY 112.6 trillion (approximately USD 761.7 billion), with a globally comparable fiscal deficit ratio of 2.5%. The budget for the FY2025 (April 2025 - March 2026) totaled JPY 115.2 trillion (approximately USD 797.7 billion), representing a 2.3% increase from the fiscal year 2024 and reaching a historical high. On the expenditure side, the defense budget amounts to approximately JPY 8.7 trillion (about USD 60.2 billion), social security expenses reached JPY 38.3 trillion (about USD 265.3 billion), while treasury bond redemption and interest payments account for approximately JPY 28.2 trillion (about USD 195.3 billion). Regarding revenue, tax income is projected at JPY 78.4 trillion (about USD 543 billion), with new treasury bond issuance planned at approximately JPY 28.7 trillion (about USD 198.8 billion). The globally comparable fiscal deficit ratio is expected to rise to 2.9%, and the government debt-to-GDP ratio is projected to reach 234.9%. **South Korea's fiscal deficit ratio continued its narrowing trend.** In 2024, South Korea's total fiscal budget expenditure was KRW 656.6 trillion (approximately USD 476.1 billion), with a globally comparable fiscal deficit ratio of 0.6%. In 2025, South Korea's fiscal policy focuses on revitalizing the economy while restoring fiscal sustainability. The total fiscal budget amounts to KRW 673.3 trillion (approximately USD 491.5 billion), a 2.5% increase from 2024. Key expenditures include KRW 29.7 trillion (about USD 21.7 billion) for R&D, KRW 25.5 trillion (about USD 18.6 billion) for social infrastructure, a defense budget of KRW 62 trillion (approximately USD 44.9 billion), and a budget of KRW 249 trillion (about USD 181.8 billion) for the health, welfare, and labor sectors. In April and June 2025, South Korea added fiscal budgets twice, totaling KRW 42.7 trillion (approximately USD 31.2 billion), which was used to deal with wildfire disasters and U.S. tariff policies, stimulate the economy, and support people's livelihoods. South Korea has consistently narrowed its fiscal deficit ratio since 2022, with the ratio projected to be 0.4% in 2025. The government debt-to-GDP ratio is approximately 54.5%.

(II) Southeast Asia: Fiscal Deficits Rise in Indonesia and Others, fall in the Philippines and Others

Indonesia's fiscal deficit expanded. In 2024, Indonesia's fiscal revenue was IDR 2,842.5 trillion (approximately USD 177.7 billion), while expenditure was IDR 3,350.3 trillion (approximately USD 209.4 billion), resulting in a deficit of IDR 507.8 trillion (approximately USD 31.7 billion), accounting for about 2.7% of GDP. For 2025, fiscal revenue is projected at IDR 3,005.1 trillion (approximately USD 196.8 billion), with expenditure at IDR 3,621.3 trillion (approximately USD 237.1 billion), leading to a deficit of IDR 616.2 trillion (approximately USD 40.3 billion), or 2.5% of GDP. The Prabowo government plans to raise the fiscal deficit ceiling to 3% and allow the government debt-to-GDP ratio to increase from 40% to 50%. **The fiscal deficit ratio of Thailand has increased significantly.** The budget of Thailand for the FY2024 (October 2023 - September 2024) was THB 3.48 trillion (approximately USD 98.5 billion). Approximately one-quarter was allocated to address issues like population aging and universal healthcare, while about 10% was directed towards energy security, the digital economy, and future industries. The global comparable fiscal deficit ratio was 1.3%. The budget for the FY2025 (October 2024 - September 2025) is THB 3.75 trillion (about 107.1 billion USD), with the recurrent expenditure accounting for 72%, investment expenditure for 24%, and debt principal repayment for 4%. The globally comparable fiscal deficit ratio is projected to rise to 3.1%. **Singapore has achieved consecutive fiscal surpluses.** In the FY2024 (April 2024 - March 2025), Singapore recorded a fiscal surplus of SGD 6.4 billion (approximately USD 4.8 billion), representing 0.9% of GDP. For the FY2025 (April 2025 - March 2026), the budgeted fiscal expenditure is SGD 143.1 billion (approximately USD 110.9 billion), accounting for 18.7% of GDP. A surplus of SGD 6.8 billion (approximately USD 5.3 billion) is projected, equivalent to 0.9% of GDP. **The Philippines has carried out fiscal consolidation.** In 2024, the fiscal revenue was PHP 4.42 trillion (approximately USD 76.2 billion), while the expenditure was PHP 5.93 trillion (approximately USD 102.2 billion), resulting in a fiscal deficit of PHP 1.51 trillion (approximately USD 26 billion), or 5.7% of GDP. The total fiscal budget for 2025 is PHP 6.33 trillion (approximately USD 109.1 billion), a 10% increase from 2024. The top three budget allocations are for education, infrastructure, and defense, with the defense budget seeing a significant increase, while social security and medical subsidies were substantially reduced. The Philippines carried out fiscal consolidation in accordance with the medium-term fiscal framework, with the fiscal deficit ratio target of 3.7% in 2028. The main measures include taxing foreign digital service providers, improving the real property valuation system to broaden the tax base, and enhancing spending efficiency. **Vietnam continues to implement a prudent fiscal policy.** In 2024, the fiscal revenue was VND 2,037.5 trillion (approximately USD 84 billion), while the expenditure was VND 1,830.8 trillion (approximately USD 75.5 billion), resulting in a fiscal surplus of VND 206.7 trillion (approximately USD 8.5 billion). However, it failed to meet the targeted fiscal deficit ratio of 3.6%, primarily due to slow disbursement of development investment expenditure. For 2025, the budgeted revenue is VND 1,966.8 trillion (approximately USD 79.6 billion), with the defi-

cit ratio controlled below 3.7%, continuing the prudent stance of the medium-term fiscal plan (2021-2025). **The fiscal deficit ratio of Malaysia has decreased.** In 2024, the fiscal revenue was MYR 322 billion (approximately USD 67.9 billion), while the expenditure was MYR 393.8 billion (approximately USD 83.1 billion), resulting in a fiscal deficit of MYR 71.8 billion (approximately USD 15.2 billion). For 2025, the budgeted revenue is MYR 339.7 billion (approximately USD 72.1 billion), and the expenditure is MYR 421 billion (approximately USD 89.3 billion). The expenditure reached a new high, with 80% for operating expenditure and 20% for development expenditure. The fiscal deficit ratio was approximately 3.8%. The Malaysian government hopes to reduce the leverage ratio of government departments through fiscal consolidation, from 63.3% in 2025 to less than 60%. The main measures include cutting subsidies and adjusting the expenditure structure.

(III) South Asia: Fiscal Deficits Narrow Across Major Economies

India's fiscal deficit ratio experienced a slight decrease. The total fiscal expenditure for FY2024 (April 2024 - March 2025) was INR 48.2 trillion (approximately USD 561.4 billion), with a globally comparable fiscal deficit ratio of 7.4%. For FY2025 (April 2025 - March 2026), the budgeted total revenue is INR 34.2 trillion (approximately USD 398.4 billion), and the globally comparable fiscal deficit ratio is projected to be 6.9%. The public debt-to-GDP ratio is expected to decline from 81.3% to 80.4%. Fiscal consolidation measures primarily include controlling expenditures, expanding the tax base through digital record-keeping, and strengthening tax compliance. **The fiscal deficit ratio of Pakistan has decreased.** The total fiscal budget for FY2023-2024 (July 2023 - June 2024) was PKR 14.5 trillion (approximately USD 52.1 billion), with a globally comparable fiscal deficit ratio of 6.8%. For FY2024-2025 (July 2024 - June 2025), the total budgeted expenditure is PKR 17.6 trillion (approximately USD 62.1 billion), and the globally comparable fiscal deficit ratio is 5.6%. To meet the loan conditions set by the IMF, the Pakistani government proposed a plan in June 2024 to reduce the fiscal deficit by increasing revenue. This plan includes eliminating tariff exemptions for certain sectors, levying taxes on exports, raising the petroleum sales tax and income tax, and broadening the tax base. **Bangladesh's fiscal deficit slightly declined.** For FY2025 (July 2024 - June 2025), the fiscal budget revenue is BDT 5.9 trillion (approximately USD 49.9 billion), while the expenditure is BDT 7.97 trillion (approximately USD 68 billion). The development budget accounts for about 28.9% of total expenditure. The fiscal deficit ratio is approximately 4%, representing a slight decrease compared to FY2024.

(IV) Central Asia: Fiscal Expansions in Kazakhstan and Uzbekistan Moderate

Kazakhstan is gradually reducing its fiscal deficit ratio. In 2024, the fiscal revenue was approximately KZT 20 trillion (approximately USD 44.2 billion), while the expenditure was KZT 23.6 trillion (approximately USD 52.2 billion), resulting in a deficit of KZT 3.7 trillion (approximately USD 8.2 billion). The government debt stood at KZT 31.8 trillion (approximately USD

70.3 billion). For the 2025 budget, the revenue is projected at KZT 21.7 trillion (approximately USD 45 billion), with the planned expenditure of KZT 25.8 trillion (approximately USD 53.5 billion), leading to a deficit of KZT 4.1 trillion (approximately USD 8 billion), which accounts for 2.2% of GDP. This ratio is planned to decrease to 1.9% by 2027. **The deficit of Uzbekistan has narrowed.** The 2024 fiscal budget revenue was UZS 375 trillion (approximately USD 30 billion), with expenditure of UZS 427.5 trillion (approximately USD 34.2 billion), resulting in a deficit of UZS 52.5 trillion (approximately USD 4.2 billion). For the 2025 budget, the revenue is UZS 431 trillion (approximately USD 33.5 billion), the expenditure is UZS 480.5 trillion (approximately USD 37.3 billion), and the deficit is UZS 49.5 trillion (approximately USD 3.8 billion). The medium-term target for the fiscal deficit ratio is not to exceed 3%.

(V) West Asia: Fiscal Deficits Vary Widely Across Economies

In Türkiye, the fiscal deficit ratio has decreased. The globally comparable fiscal deficit ratio for Türkiye is projected to decline from 5.2% in 2024 to 4.3% in 2025. This is primarily due to the government's measures to increase fiscal revenue by raising tax rates while cutting expenditures. The public debt-to-GDP ratio is expected to increase from 26% to 26.7%. **In Saudi Arabia, the fiscal deficit has expanded.** In 2024, the fiscal revenue was SAR 1.17 trillion (approximately USD 312.5 billion), and the expenditure was SAR 1.25 trillion (approximately USD 333.9 billion), resulting in a deficit of SAR 79 billion (approximately USD 21 billion). Public debt was SAR 1.103 trillion (approximately USD 294.6 billion). For the 2025 budget, the revenue is projected at SAR 1.18 trillion (approximately USD 315.7 billion), and the expenditure at SAR 1.29 trillion (approximately USD 342.7 billion), leading to a deficit of SAR 101 billion (approximately USD 26.9 billion). A key focus of fiscal expenditure is development projects aligned with Saudi Vision 2030. Due to the widening fiscal deficit, the public debt-to-GDP ratio is expected to rise, projected to reach 35.5% by 2029. **The United Arab Emirates has shifted from a fiscal surplus to a balanced budget.** In 2024, the fiscal revenue was AED 65.73 billion (approximately USD 17.9 billion), while the expenditure was AED 64.06 billion (approximately USD 17.4 billion), resulting in a surplus of AED 1.67 billion (approximately USD 0.5 billion). The 2025 fiscal budget projects both the revenue and expenditure at AED 71.5 billion (USD 19.5 billion). Expenditure is allocated as follows: 39% for the social development and pensions sector, 36% for government affairs, and 3.6% for infrastructure and the economy. **The fiscal deficit ratio of Israel remains high.** In 2024, the fiscal revenue was approximately ILS 484.8 billion (about USD 131 billion), and the expenditure was about ILS 621 billion (about USD 167.8 billion). War-related expenditure accounted for roughly 16% of total spending, resulting in a fiscal deficit of ILS 136.2 billion (approximately USD 36.8 billion), which reached 6.9% of GDP. The total fiscal budget for 2025 is approximately ILS 755 billion (about USD 199.7 billion), a record high. The defense budget is about ILS 110 billion (approximately USD 29.1 billion), with a deficit target not exceeding 4.9% of GDP. **Iran has prioritized inflation reduction as the primary goal of its fiscal budget.** For the FY2025 (March 2025 to March 2026), the total budget is IRR 65,000

trillion (approximately USD 98.5 billion). Revenue from oil and gas is projected at IRR 21,000 trillion (approximately USD 32.4 billion), while tax revenue is expected to be IRR 17,000 trillion (approximately USD 26.1 billion). **In Qatar, the fiscal deficit has expanded.** In the budget of 2024, the revenue was about QAR 202 billion (approximately USD 55.5 billion), and the expenditure was QAR 200.9 billion (approximately USD 55.2 billion), resulting in a deficit of QAR 6.2 billion (approximately USD 1.7 billion). The fiscal budget revenue for 2025 is projected at QAR 197 billion (approximately USD 54.1 billion), and the expenditure is set at QAR 210 billion (approximately USD 57.7 billion), with a focus on projects related to the "Qatar National Vision 2030." The deficit is QAR 13 billion (approximately USD 3.6 billion).

III. Regulatory Policies⁴

Since 2024, Asian financial regulatory policies have made significant progress in the complex and ever-changing global economic environment, demonstrating remarkable resilience and forward-looking nature. The prudent regulatory policies of major Asian economies have been effectively implemented. Industry regulation has been given a prominent position, and the regulation of emerging financial services has been continuously improved. A series of changes in Asian financial regulatory policies mark that Asia is gradually transforming from a follower to a maker of financial regulations. In addition, more Asian wisdom has emerged in global financial regulation.

(I) Major Asian Economies Achieve Progress in Prudential Regulation

Since 2024, prudential regulation has seen new advancements across Asian economies. Notably, member countries and regions of the Basel Convention have made significant progress in implementing prudent regulation. Some non-member countries are also actively adopting relevant requirements of Basel III.

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Table 4.5: Implementation of Basel III Regulatory Standards in Major Asian Economies

Supervision category	Supervisory item	At the end of September 2023										By the end of September 2024									
		CN	HK	IN	ID	JP	KR	SA	SG	TR		CN	HK	IN	ID	JP	KR	SA	SG	TR	
Capital	Risk-based capital requirements																				
	Standardized approach (SA) for credit risk																				
	The internal ratings-based approach (IRB) for credit risk																				
	Market risks																				
	The present value of losses due to counterparty default (CVA)																				
	Operation risk																				
	Lower limit of capital output																				
	Securitization framework																				
	Equity investment in funds																				
	The standardized approach for measuring counterparty credit risk exposure																				
	The risk exposure of banking institutions to each central counterparty																				
	Security requirements																				
	TLAC																				
	Counter-cyclical capital																				
SIB	G-SIB Frame																				
	D-SIB Frame																				
	Leverage ratio buffer																				
Interest rate risk	IRRBB																				
Leverage level	Revise the leverage ratio																				
Liquidity	LCR																				
	NSFR																				
	Liquidity monitoring tools																				
Large exposure	Large exposure																				
Information disclosure	Effective before December 2017																				
	Effective before January 2018																				
	Effective before December 2018																				
	Effective before January 2019 (TLAC)																				
	Effective before January 2023 (market risk)																				
	Effective before January 2023 (others)																				
Cryptocurrency assets	Cryptocurrency assets																				

Legend

 Drafting of relevant documents initiated
 Consultation paper published for public feedback
 Regulatory rule published but not yet effective

 Regulatory rule published and effectively implemented
 No document available yet

Source: BIS

Chinese mainland, Hong Kong (China), India, and Indonesia have made significant progress. In 2023, **China's** National Financial Regulatory Administration (NFRA) issued the **Measures for the Risk Classification of Financial Assets of Commercial Bank**, which will transition the existing business to the end of 2025. In 2024, most commercial banks have initially completed the risk classification of financial assets. The *Measures for the Administration of the Capital of Commercial Banks* issued by the NFRA officially came into effect in January 2024. The Measures have made transitional arrangements for loss provisions, information disclosure, etc., strengthened the differentiated measurement of risk-weighted assets, differential capital requirements, and the consolidated management of credit risk and market risk, aiming to guide commercial banks to operate prudently. In December 2024, the NFRA promulgated

the *Measures for the Compliance Management of Financial Institutions*, which comprehensively strengthen compliance management requirements for financial institutions, clarify compliance responsibilities, and promote the development of a compliance culture and mechanisms within financial institutions. It provides institutional and cultural safeguards at the "governance mechanism" level for the effective implementation of relevant Basel III technical standards. The **Hong Kong** Monetary Authority (HKMA) continued to revise its *Supervisory Policy Manual* throughout 2024, successively introducing modules on the "Methodology for Implementing the Countercyclical Capital Buffer (CCyB)", "Capital Requirements for Market Risk", and "Capital Requirements for Credit Valuation Adjustment (CVA) Risk", thereby strengthening capital management. In April 2025, the HKMA amended the *Anti-Money Laundering Ordinance*, adding *Measures to Combat Authorised Push Payment Scams*. In the same month, it issued new rules on crypto staking, requiring platforms to have full control over staked assets and fulfill strict disclosure obligations. **Indonesia** continued to incorporate green credit indicators into its macroprudential assessment system in 2024, guiding funds towards low-carbon industries. **India** further expanded the authority of the Financial Stability and Development Council (FSDC) in 2024. The FSDC now coordinates with the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), and the Insurance Regulatory and Development Authority of India (IRDAI), to focus on monitoring sectoral concentration risks and cross-market risk exposures of non-banking financial companies (NBFCs), requiring these NBFCs to dynamically adjust their capital buffers. In 2024, the RBI completed efforts to promote the implementation of *Basel III* requirements, including those related to market risk, among banks. It also issued formal regulatory documents concerning margin requirements and exposures to central counterparties.

Japan, South Korea, and Singapore have advanced the implementation of numerous prudential regulatory policies. **Japan** was among the earlier countries in the Asia-Pacific region to fully implement *Basel III*. According to an assessment by the Bank for International Settlements (BIS) in September 2024, Japan had achieved a "Fully Implemented" (green) rating for most indicators across the eight core dimensions of the Basel Framework (such as capital, liquidity, and information disclosure). It performed particularly well in implementing the new Basel market risk capital framework, the Fundamental Review of the Trading Book (FRTB), which went live in March 2024, ahead of most countries or regions including the United States and the United Kingdom, as well as the European Union. Regulations concerning credit risk and operational risk were also practically enforced during 2024. Japan's Financial Services Agency (FSA) revised the capital adequacy regulations for Pillar 1 and Pillar 3 in accordance with Basel III, requiring banks to improve capital quality and risk control capabilities, particularly by optimizing measurement standards for credit risk, market risk, and operational risk. For systemically important banks (such as Mitsubishi UFJ Bank, Sumitomo Mitsui Bank, etc.), it strengthened additional capital and leverage ratio requirements to ensure their loss-absorbing capacity and resilience. In April 2025, the Japanese government amended the *Foreign Exchange and Foreign Trade Act*, clarifying the definitions and implications of "Specified Foreign Inves-

tors" and "Quasi-Specified Foreign Investors," significantly expanding the reporting obligations for changes among foreign investors utilizing the prior notification exemption system, and strengthening the scrutiny of investment sources and intentions. These changes reflect the macroprudential principles of *Basel III* and help prevent systemic risks arising from abnormal cross-border capital flows. **South Korea** began a phased implementation of *Basel III's* credit risk framework, CVA, and FRTB from January 2023. It formally implemented the Basel-standard "Large Exposure Limits Regulation" in February 2024 and enacted the *Commercial Bank Capital Management Measures* issued in 2023 in May 2024. According to the BIS assessment in September 2024, South Korea had met the core indicators for capital adequacy ratio and liquidity coverage ratio. However, adjustments to the calculation method for Risk-Weighted Assets (RWA) and capital reserve requirements for bank holding companies were still in a transition period. The Monetary Authority of **Singapore** (MAS) formally implemented new regulations aligned with *Basel III* in July 2024, focusing on strengthening capital requirements for counterparty credit risk and operational risk. As of September 2024, except for non-applicable items, Singapore had achieved a "Fully Implemented" (green) rating for all applicable indicators in the assessment of the Basel framework, demonstrating particularly strong performance in liquidity coverage ratio and net stable funding ratio. MAS also amended its *Framework for Domestically Important Insurers* in 2024, bringing four insurance institutions under key monitoring for the first time. Furthermore, in June 2025, the Singapore government officially implemented the *Corporate Service Providers Act* and amendments to the *Companies Act and Limited Liability Partnerships Act*, forming a comprehensive "trinity" compliance regulatory system for Singapore.

Non-Basel member countries such as Malaysia, Thailand, and the Philippines have also actively advanced the implementation of macroprudential policies. In December 2023, **Malaysia** revised the capital adequacy ratio framework of *Basel III*, mandating that starting in 2024, banks must strengthen the management of operational risks and exposures to central counterparties. In 2024, it revised the operational risk measurement standards, clarified the capital calculation rules for central counterparty exposures, and thereby enhanced the quality of bank capital. It also strengthened market risk disclosure and the transparency of credit risk-weighted asset (RWA) calculations, with full implementation of these measures planned for 2025. Meanwhile, the Bank of **Thailand** implemented the *Responsible Lending Guidelines* in 2024, requiring banks to assess the debt-servicing capacity of low-income groups when granting loans to prevent excessive household debt, while simultaneously strengthening risk reviews for real estate loans. In a similar vein, the Bangko Sentral ng Pilipinas approved amended rules and regulations concerning the mandatory prudential reporting for banks' agriculture, fisheries, and rural development (AFRD) financing, formally pushing for its implementation in 2024.

(II) Quality and Effectiveness of Industry Supervision Improve Noticeably

In 2024 and 1H2025, Asian economies continued to strengthen financial industry supervision. Guided by the principle of balancing risk prevention with innovation, regulators directed the banking, fund, insurance, and securities industries to effectively manage various risks, thereby providing a solid supervisory foundation for finance to support the development of the real economy.

1. Guiding the sound development of the industry through the supervision of commercial banks.

Further standardizing the compliant development of commercial banks. In 2024, Asian economies generally intensified efforts to rectify compliance issues within commercial banks, achieving phased results. For instance, **China's** NFRA revised relevant regulations, issuing the *Measures for the Administration of Fixed Asset Loans*, the *Measures for the Administration of Working Capital Loans*, and the *Measures for the Administration of Personal Loans* (the new "Three Measures") in 2024, which took effect on July 1, 2024. These new Three Measures introduced updated requirements for the compliance of bank loan business processes, effectively reshaping the regulatory framework for banking business compliance. In April 2024, China's State Administration of Foreign Exchange (SAFE) formulated the *Foreign Exchange Business Guidelines for Capital Account* (2024 Edition), further optimizing the management of foreign exchange capital account transactions, enhancing the facilitation of cross-border investment and financing, streamlining business processes, and simplifying foreign exchange capital account operations for entities including institutions and individuals. The **HKMA** updated its *Supervisory Policy Manual* in June 2024, adding and revising multiple modules. These updates clarified detailed rules for bank capital and human resources supervision and expanded the coverage of countercyclical macroprudential measures for property mortgage loans. Among other Asian countries, Japan amended its *Payment Services Act* in 2025, introducing new requirements for bank payments, stipulating that encrypted assets cannot be transferred across borders in case of bankruptcy, and establishing a system for "intermediary business" of encrypted assets. Bank Negara **Malaysia** implemented penetrating supervision of real estate loans and local debt risks in 2024, restricting the credit concentration in high-risk areas; the Bangko Sentral ng **Pilipinas** successively revised the *Foreign Exchange Transactions Supervision Manual* and the *Banking Supervision Manual* in 2025, mandating that non-deliverable foreign exchange derivative transactions of authorized agent banks can only be used for "legitimate economic purposes".

Guiding commercial banks to arrange credit allocation appropriately. Asian economies have leveraged the banking sector's role in optimizing resource allocation, directing funds towards key areas such as private small and micro-enterprises, technological innovation industries, and rural revitalization. For example, in January 2024, **China's** NFRA and Ministry of

Housing and Urban-Rural Development jointly issued the *Notice on Establishing a Coordinated Mechanism for Urban Real Estate Financing*. This notice aimed to establish a new model characterized by "local leadership, a project whitelist, and information sharing," providing commercial banks with clearer, more precise, and safer guidance for credit allocation in the real estate sector. In June 2024, the two departments issued another joint notice, *Further Leveraging the Urban Real Estate Financing Coordination Mechanism to Meet Reasonable Financing Needs of Real Estate Projects*, to standardize commercial banks' real estate credit business. On March 5, 2025, the General Office of the State Council of China issued the *Guiding Opinions on Advancing the "Five Major Areas" of Finance*, requiring efforts to be made in promoting science and technology finance, green finance, inclusive finance, pension finance, and digital finance. The **HKMA** utilized the "Commercial Data Interchange" in 2024 to promote SME lending and digital economic development. By collaborating with the Land Registry, the Hong Kong Airport Authority, and mainland credit reference platforms, it enhanced the functions of commercial credit databases and optimized loan allocation arrangements. In **Japan**, ESG risks were incorporated into the assessment system for financial institutions in 2024. Through the *Guidelines for Green Transition Finance* issued that year, Japan provided a guiding framework for financial institutions to support the green transition of traditional industries. The **Philippines** and other countries also preliminarily launched green credit assessment frameworks in 2024, requiring commercial banks to disclose climate-related financial information and increase the intensity of green credit distribution.

Strengthening the protection of consumers' rights and interests. The level of protection of consumers' rights and interests is a critical aspect of banking competitiveness and a vital guarantee for sustainable business growth. For example, in June 2024, **China's** NFRA, the People's Bank of China, and the China Securities Regulatory Commission jointly issued the *Announcement on the Work Arrangements Related to the Protection of Financial Consumers' Rights and Interests*, comprehensively strengthening the protection of consumers' rights and interests in the commercial banking field. In July 2025, the NFRA issued the *Measures for the Product Suitability Management of Financial Institutions*, requiring financial institutions to understand products and customers, and sell appropriate products to suitable customers through appropriate channels. Among other Asian countries, **Indonesia's** Financial Services Authority (OJK) issued Regulation No. 15/2024 (POJK 15/2024) in November 2024, requiring banks to improve financial reporting processes and internal controls, prohibiting executives from manipulating reports, and establishing dedicated anti-fraud departments. The **Philippines** introduced remediation measures in 2024 to address its FATF anti-money laundering grey-listing, continuously strengthening banks' monitoring of suspicious transactions and account blocking. Financial institutions were required to cooperate with anti-money laundering reviews, leading to the blocking of over 8,000 gambling-related accounts in 2024.

2. Further consolidating the foundation for the high-quality development of the in-

insurance industry

Continuously improving the insurance regulatory system. Asian countries continued to strengthen asset-liability management and risk prevention and control in 2024. For example, in March 2024, the NFRA of **China** issued the *Measures for the Regulatory Ratings of Personal Insurance Companies*, strengthening institutional supervision and classified supervision of personal insurance companies. In September 2024, the State Council issued the *Several Opinions on Strengthening Regulation and Preventing Risks to Promote the High-quality Development of the Insurance Industry* (the new "Ten State Council Articles" for the insurance industry), which imposed regulatory requirements on issues exposed during recent industry development, such as changes in company equity, thereby further refining the supervisory framework. In November 2024, the NFRA formulated the *Interim Measures for the Risk-Based Classification of Insurance Assets*, proposing tiered and classified supervision, and allocating supervisory resources based on the risk ratings of insurance institutions. **Hong Kong (China)** formally implemented a Risk-Based Capital (RBC) regime in July 2024, requiring insurance companies to dynamically adjust their capital requirements based on asset-liability matching and product portfolios, thereby enhancing financial soundness. Among other Asian countries, **Vietnam** amended its *Law on Insurance Business* in 2024, prohibiting direct investment of insurance funds in real estate and requiring strict matching of the duration of policy liabilities and assets.

Promoting the orderly development of insurance business. Asian economies continued to advance stringent supervision of insurance institutions, and rectify non-standard innovative practices, reasonably promoting the compliant and stable development of the insurance business. For example, in June 2024, the NFRA of **China** issued the *Guiding Opinions on Driving the High-Quality Development of Inclusive Insurance*, proposing to basically establish a high-quality inclusive insurance development system in the next five years, and clarifying work in aspects such as enriching inclusive insurance products and services, providing a direction for the development of inclusive insurance. In December 2024, the NFRA of **China** issued the *Measures for the Data Security Management of Banking and Insurance Institutions*, requiring the strengthening of data security management of insurance institutions and promoting the orderly digital transformation of insurance institutions. The Insurance Authority of **Hong Kong (China)**, in conjunction with mainland financial authorities, jointly issued the *Guidelines for Cross-border Insurance Business*, standardizing and simplifying cross-border insurance application and claims processes to provide more convenient services for customers. This move further consolidates Hong Kong's role as a regional insurance hub and a bridge connecting the mainland with international markets, thereby guiding the orderly development of cross-border insurance business. As for other Asian countries, the FSA of **Japan** launched a "regulatory sandbox" for the insurance industry in 2024. At present, this regulatory sandbox has developed a relatively well-developed comprehensive framework and guidelines, providing a "safe testing ground" for financial innovations such as InsurTech. This in turn supports the orderly innovation of the in-

insurance industry by facilitating the testing of various innovative products, services, or business models. Bank Negara **Malaysia** continued to advance the licensing and regulatory framework for Digital Insurers and Takaful Operators (DITO framework) in 2024, improving the licensing system for digital insurers and takaful operators. It supports new models such as embedded insurance and Insurance-as-a-Service (IaaS), encouraging broader participation by entities within the insurance and takaful value chain to achieve the DITO framework's intended policy objectives.

Strengthening the protection of insurance consumers. Consumer protection has become a key priority in insurance regulation in recent years. For example, in July 2024, the NFRA of **China** officially issued the *Measures for Anti-insurance Fraud Work*, requiring the establishment of a comprehensive anti-fraud framework integrating "regulatory guidance, institutional primary responsibility, industry joint prevention, and multi-party collaboration", and clarifying the main responsibility of insurance institutions in fraud risk management. In August 2024, the NFRA issued the *Notice on Strengthening and Improving the Regulation of Internet Property Insurance Services*, addressing issues such as non-compliant and imprudent business practices and misleading product sales that had emerged in the development of internet property insurance. In September 2024, the State Council released the *Several Opinions on Strengthening Regulation and Preventing Risks to Promote the High-quality Development of the Insurance Industry*, demanding stricter regulation of related-party transactions, rigorous consolidated management, improved incentive and constraint mechanisms for key personnel, and enhanced long-cycle assessments to protect consumer interests. Similarly, in 2024, the Insurance Authority of **Hong Kong (China)** also strengthened the protection of insurance consumers, focusing on cracking down on false propaganda and illegal operations. Throughout the year, the Insurance Authority issued more than 30 official warnings. Furthermore, the authority worked closely with various law enforcement agencies to dismantle multiple illicit groups, effectively safeguarding consumer rights and interests. In other Asian countries, the Insurance Regulatory and Development Authority of India (IRDA) carried out a special action to strengthen the protection of insurance consumers in 2024.

3. Establishing an institutional foundation for the long-term development of the securities industry

Improving the basic systems of the capital market. In 2024, multiple Asian countries introduced a series of measures to strengthen the foundational systems of their securities industries. In April 2024, **China's** State Council issued the *Several Opinions on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market* (the new "Nine State Council Articles"), which outlined nine key directions, including strictly controlling market entry for IPOs, enhancing ongoing supervision of listed companies, and intensifying delisting enforcement. This initiative represents a systematic reshaping of the capital market's

foundational systems. In October 2024, the Securities and Futures Commission (SFC) of Hong Kong (China), released the *Policy Statement on Responsible Application of Artificial Intelligence in the Financial Market*, announcing a dual-track approach to promote the reasonable and compliant adoption and development of AI within the financial services sector. Among other Asian countries, the **Japanese** government initiated reforms in 2024 to the Nippon Individual Savings Account (NISA) system, a tax-exempt framework for small-lot investments. The reforms targeted elderly individuals and minor children with savings, expanding the annual tax-exemption limits to JPY 1.2 million (for a cumulative growth-type account) and JPY 2.4 million (for a general account). **South Korea** implemented several important amendments to its *Financial Investment Services and Capital Markets Act* in 2024, focusing on capital market governance, investor protection, and market fairness. These amendments included strengthening the regulation of insider trading and information disclosure obligations. South Korea also promoted the relaxation of account-opening restrictions for foreign investors, allowing the use of standardized legal entity IDs for direct account opening and simplifying the reporting process for over-the-counter transactions to enhance market convenience. The Securities Commission **Malaysia** (SC) issued the *Guidelines on Technology Risk Management*, requiring financial institutions to establish comprehensive risk control frameworks, clarify board responsibilities, and guard against operational risks arising from digitalization.

Regulating securities trading practices. With the application of financial technology in securities markets, regulating trading practices became a key supervisory focus for Asian nations in 2024. For example, the **China** Securities Regulatory Commission (CSRC) issued the *Provisions on the Administration of Program Trading in the Securities Market (for Trial Implementation)* in May 2024, aiming to promote the standardized development of programmed trading and maintain market order and fairness. Among other Asian countries, **Japan** amended its *Financial Instruments and Exchange Act* and related laws in May 2024. The revisions involved reforms to the tender offer bid (TOB) system and the large shareholding reporting system. These amendments enhanced the transparency and fairness of securities transactions, safeguarded investor rights, and aligned practices more closely with international standards. The revisions also abolished the exemption for exchange trades, clarified the criteria for identifying "joint holders," and incorporated cash-settled derivatives into the regulatory framework.

4. Strengthening the supervision and monitoring of the fund industry

Guiding the orderly development of the fund industry through sectoral regulation.

In 2024, Asian countries and regions introduced a series of regulatory reforms and innovative policies targeting the fund industry, aiming to address global economic volatility, enhance market transparency, attract capital inflows, and promote high-quality sector development. For example, **China** deepened reforms within its fund industry. In April 2024, the CSRC issued the *Provisions on the Administration of the Securities Trading Expenses of Publicly Offered Securities*

Investment Funds, which marked the full implementation of the second phase of the fee rate reform in the public fund industry. In December 2024, the CSRC announced the *Provisions on the Administration of Recognized Hong Kong Funds*, raising the ceiling for the sales ratio in the mainland from 50% to 80% and allowing delegation of management to overseas affiliated institutions, thereby boosting the development of mutual recognition funds. The newly added scale for mutual recognition funds throughout the year reached HKD 12 billion. Among other Asian countries, **Malaysia** continued to promote the application of Islamic financial instruments and improve the legal institutional foundation of Islamic funds. The *Practical Guide on Venture Capital and Private Equity in Malaysia* issued by the SC in June 2024 provided international renowned venture capital and private equity funds, service providers, and investors with applicable legal, regulatory, and policy requirements for Malaysia.

Refining the fund operation rules. Asian countries further improved the operation rules of funds in 2024. For instance, the *Several Opinions on Strengthening Regulation, Preventing Risks and Promoting the High-Quality Development of the Capital Market* issued by **China's** State Council in April 2024 explicitly called for formulating operational rules for private securities' investment funds and advancing improvements to tax policies. In July 2024, the Shanghai Stock Exchange (SSE) amended its *Guideline on the Application of Self-Regulatory Rules for Funds No. 2 – Market Making Business for Listed Funds*, refining the circumstances for exemptions from market-making obligations. This was followed by a further adjustment to the annual comprehensive evaluation scheme for lead market makers in November. On April 30, 2024, the Asset Management Association of China (AMAC) released the *Operational Guidelines for Private Securities Investment Funds*, which officially took effect on August 1, 2024. The *Operational Guidelines* introduced differentiated regulatory requirements for private securities investment funds (excluding equity funds) covering areas such as fundraising and survival thresholds, frequency of subscription and redemption openings, lock-up period arrangements, portfolio investment, over-the-counter derivatives trading, and transitional arrangements. AMAC also initiated the deregistration process for private fund managers with no funds under management, canceling the registrations of over 500 "zombie institutions" throughout 2024. In other Asian countries, **Singapore** strengthened fund compliance management in 2024. In March 2024, the MAS formally responded to a consultation paper on abolishing the "Registered Fund Management Company" (RFMC) regime, integrating former RFMCs into the regulatory framework for Licensed Fund Management Companies (LFMCs) to enhance compliance standards. The applications for LFMCs increased by 20% over the year. The abolition of the RFMC regime by MAS simplified and unified the regulatory framework for fund management in Singapore.

(III) Ongoing Enhancement of Emerging Financial Services Regulation

Inclusive finance, green finance, and cross-border finance represent key areas within emerging financial services. Asian economies have persistently refined regulatory policies in these domains, aiming to enhance the coverage of inclusive financial services, drive the green transition of economies and societies, and improve the quality and efficiency of cross-border financial services.

Strengthening policy support for inclusive finance. Key initiatives include clarifying the objectives, priority areas, and main focal points for the next phase of inclusive finance development, as well as increasing financial support for key groups. **China** has designated inclusive finance as one of its "Five Major Areas" of finance. In March 2025, it issued the *Guiding Opinions on Advancing the "Five Major Areas" of Finance*, proposing to improve a multi-tiered, broadly covering, and sustainable inclusive financial system. In April 2025, it released the *Overall Statistical System for the "Five Major Areas" of Finance*, achieving unification and coordination of key statistical indicators, standards, and calibers for inclusive finance. **Targeting the banking and insurance sectors**, the *Guiding Opinions on Advancing the "Five Major Areas" of Finance in the Banking and Insurance Industries* were issued in May 2024, requiring these industries to focus on pain points and difficulties, optimize inclusive financial products and services, and improve organizational management systems. In June 2025, the *Implementation Plan for High-Quality Development of Inclusive Finance in the Banking and Insurance Industries* was issued, proposing the basic establishment of a high-quality comprehensive inclusive finance system within the next five years, outlining specific measures from optimizing the service system, consolidating and enhancing the credit system and capabilities, to strengthening the inclusive insurance system. **For the securities industry**, the *Implementation Opinions on Advancing the "Five Major Areas" of Finance in the Capital Market* were issued in February 2025, focusing on enhancing the capital market's effectiveness in serving inclusive finance, with key areas including small and micro-enterprises, agriculture-related entities, and residents' diversified investment needs. **South Korea** released the *2025 Policy Financial Supply Plan for Small Businesses and Small and Medium Enterprises*, adding KRW 26.5 trillion in policy financial supply in 2025, focusing on supporting small businesses and SMEs. **Vietnam** assessed the implementation of its *National Financial Inclusion Strategy* in March 2025, proposing measures such as refining the legal framework, supporting key sectors and industries, promoting the construction of inclusive financial infrastructure, developing non-cash payments, and expanding the financial services network.

Optimizing the supervision of green finance. Relevant policies primarily address development goals, key sectors, information disclosure, and climate risks within green finance. **China** has designated green finance as one of its "Five Major Areas" and has issued multiple regulatory documents related to green finance since 2024. The *Guiding Opinions on Advancing the "Five Major Areas" of Finance* and the *Guiding Opinions on Advancing the "Five Major Areas" of Finance in the Banking and Insurance Industries* require financial institutions to provide high-quality

ity financial support for the comprehensive green transition of the economy and society and the building of a Beautiful China, focusing on improving the green finance system to support the "Dual Carbon" goals. The *Overall Statistical System for the "Five Major Areas" of Finance* standardizes the metrics and methodologies for key green finance statistics. In April 2024, the *Guiding Opinions on Further Strengthening Financial Support for Green and Low-Carbon Development* were issued, clarifying the main objectives and policy measures for financial support in this area. May 2024 saw the release of the *Enterprise Sustainability Disclosure Standards—Basic Standards (Exposure Draft)* to standardize corporate sustainability disclosures. In October 2024, the *Opinions on Maximizing the Role of Green Finance and Serving the Construction of a Beautiful China* were issued, clarifying the key areas and policy measures for financial support for the construction of a Beautiful China. The *Implementation Plan for the High-Quality Development of Green Finance in the Banking and Insurance Industries*, issued in January 2025, outlined development goals and key tasks for the next five years. **Hong Kong (China)** launched a roadmap on sustainability disclosure in December 2024, requiring public liability entities to adopt the guidelines of the International Sustainability Standards Board (ISSB), and providing a clear path for large public liability entities to fully adopt ISSB guidelines no later than 2028. In April 2025, the Sustainability Report 2024 was published, proposing to strengthen the climate resilience of the financial system and consolidate the sustainable finance ecosystem. In June 2024, the Monetary Authority of **Singapore**, in collaboration with the Bank for International Settlements, developed a blueprint for a platform integrating regulatory and climate data to help financial authorities identify, monitor, and manage climate risks within the financial system. **Malaysia's** central bank, Bank Negara Malaysia, requires financial institutions to gradually implement the standards of *Task Force on Climate-Related Financial Disclosures* (TCFD) starting from 2025 and has set relevant disclosure targets.

Improving cross-border financial supervision. Relevant policies involve cross-border payment and settlement, securities investment, and direct investment-related financial services. In July 2024, **China** issued the *Opinions on Strengthening Commercial and Financial Coordination to Provide More Support for the High-Quality Development of Cross-Border Trade and Investment*, proposing development measures for comprehensive foreign trade financial services, financial services for foreign-funded enterprises, Belt and Road investment and financing services, and cross-border payment and settlement. Since 2024, the Chinese mainland and Hong Kong (China) have introduced multiple facilitative policy measures covering Bond Connect, bond repo, Cross-boundary Wealth Management Connect, payment facilitation, credit information cooperation, digital RMB, trade finance, and cross-border payment channels. Since February 2025, **Vietnam** has expanded the scope of banks eligible to conduct border trade settlement with China from adjacent border areas to all border provinces. **Uzbekistan** implemented a new Law on Investment and Investment Activity in March 2025, extending land use terms for foreign investment, lowering equity participation requirements, and simplifying procedures.

(IV) Strengthened Supervision of Financial Technology

Against the backdrop of the accelerated development of financial technology, Asian economies have continued to enhance regulation in areas such as central bank digital currencies, artificial intelligence, cryptocurrencies, and digital assets, promote innovation in financial products and services, and prevent financial technology risks.

First, promoting the research, development, and application of central bank digital currencies (CBDCs). Several Asian economies continue to advance the application of CBDCs in scenarios including retail, wholesale, and cross-border payments. In June 2024, the multi-CBDC bridge project (mBridge), jointly developed by the Innovation Hub of Bank for International Settlements, the Bank of Thailand, the Central Bank of the UAE, the People's Bank of China (PBOC), and the Hong Kong Monetary Authority, announced its entry into the Minimum Viable Product (MVP) phase, allowing participating institutions to conduct real transactions based on practical needs. **Hong Kong (China)** launched the second phase of its "e-HKD" Pilot Programme in September 2024, exploring innovative applications for a new type of digital currency usable by individuals and businesses. In August 2024, Bank Indonesia issued the *Indonesia Payment Systems Blueprint 2030*, exploring the integration of a wholesale CBDC with a digital securities ledger and the use of a wholesale CBDC as the foundation for a retail CBDC. The **UAE** plans to launch a blockchain-based CBDC, the "Digital Dirham," in the fourth quarter of 2025. The Digital Dirham will be accepted across all payment channels, similar to physical currency.

Second, gradually improving the regulatory framework for artificial intelligence. While artificial intelligence (AI) accelerates the digital transformation of the financial industry, its potential risks also pose new requirements for regulation and governance. In March 2025, **China** issued the *Measures for the Labeling of Artificial Intelligence Generated and Synthesized Content* to standardize the labeling of AI-generated and synthesized content. In April 2025, **Hong Kong (China)** published the *Hong Kong Generative Artificial Intelligence (AI) Technical & Application Guideline*, providing practical operational guidance for technology developers, service providers, and users; it also implemented an AI regulatory sandbox, allowing decentralized finance (DeFi) to operate on a trial basis in limited scenarios. In May 2024, **Singapore** released the Model AI Governance Framework for Generative AI (MGF-Gen AI), covering governance dimensions of accountability, data, trusted development and deployment, incident reporting, testing and assurance, security, content provenance, safety and alignment R&D, and AI for the public good. The Reserve Bank of **India** established an AI Framework Committee in December 2024 to develop a framework for AI accountability and ethics in the financial sector.

Third, strengthening the regulation of cryptocurrency and digital assets. In February 2025, Hong Kong (China) released a virtual assets regulatory roadmap, outlining 12 key measures under five pillars to enhance the safety, innovation, and growth of its virtual asset market. In May

2025, it passed the Stablecoin Bill, establishing a licensing regime for fiat-referenced stablecoin issuers and refining the regulatory framework for virtual asset activities in Hong Kong (China). Also in May 2025, the Monetary Authority of Singapore (MAS) issued final policy guidelines for Digital Token Service Providers (DTSP), requiring all crypto service providers registered or operating in Singapore to obtain a DTSP license. Thailand began implementing the Emergency Decree on Digital Asset Businesses (No. 2) in April 2025, bringing digital asset businesses operating overseas but serving users within Thailand under regulatory oversight. Bank Negara Malaysia launched a regulatory sandbox, the "Digital Asset Innovation Hub," in June 2025 to test innovative applications like the Ringgit stablecoin and programmable payments. In the 2025 fiscal budget and amendments to the *Income Tax Act*, **India** required specific institutions to report cryptocurrency transactions within a specified time limit and included all distributed ledger technology-based crypto assets in the tax system. In September 2024, **Qatar** issued a framework for digital asset regulation and investment tokens, allowing the tokenization of illiquid assets such as real estate and sukuk to broaden investment channels. The *Regulation on Digital Services by Commercial Banks* issued by Otoritas Jasa Keuangan (OJK), **Indonesia's** financial services authority, took effect in 2024, requiring the compliant development of digital banking services and strengthening the protection of digital banking customer data. In June 2024, OJK issued *Regulation on Technological Innovation in the Financial Sector (POJK 3/2024)*, introducing a sandbox mechanism to plan for the introduction of technologies like blockchain and to rationally develop services such as virtual asset services, stablecoins, and staking.

IV. Financial Cooperation Policies⁵

Since 2024, Asian countries and regions have enhanced the region's financial service capacity and efficiency, and promoted coordinated economic development by establishing more substantive and effective policy dialogue mechanisms, advancing the interconnection of regional financial resources, improving cooperation on currency payment and clearing, and strengthening the exchange and cultivation of financial talent.

(I) Establishing More Substantive and Effective Policy Dialogue Mechanisms

Since 2024, Asian countries and regions have promoted the development of regularized communication mechanisms, resulting in a series of high-level multilateral platforms. There has been increased communication on monetary and regulatory policies, sector-specific cooperative dialogues have become more substantive, and policy dialogue mechanisms have grown

⁵ This part is written by Wang Quangang, General Manager of the Strategic Planning Department and Chief Economist at the Agricultural Bank of China and his team member Zhang Haifeng, Lei Guangping, Wang Wei, Zhang Jiayuan.

more effective.

First, strengthening high-level dialogue and policy cooperation. In October 2024, the ASEAN Plus Three Summit was held, featuring in-depth discussions on financial areas such as jointly improving the regional financial safety net. In May 2025, the ASEAN-GCC-China Summit, chaired by the Deputy Prime Minister of Malaysia, convened, facilitating exchanges on payment infrastructure connectivity and how financial services can support regional integration development. The forum also witnessed the signing of a Memorandum of Understanding between UnionPay International and CIMB Bank.

Second, enhancing communication and coordination on monetary and regulatory policies. In September 2024, the Executive Board Meetings of the China-ASEAN Interbank Association and the ASEAN Plus Three Interbank Cooperation Mechanism were held, through which the cooperation mechanism was improved and the cooperation areas were expanded. In May 2025, the ASEAN Plus Three Finance Ministers' and Central Bank Governors' Meeting was held, accomplishing tasks such as the organizational upgrade of the Macroeconomic Research Office. In June 2025, the Executives' Meeting of East Asia-Pacific Central Banks (EMEAP) took place, facilitating communication on adjustments to monetary policy frameworks. The Lujiazui Forum in June 2025 focused on "Enhancing Global Monetary Policy Coordination," calling for major economies to balance domestic and external objectives in their policies and reduce negative spillovers.

Third, deepening and solidifying sector-specific cooperative dialogues In July 2025, the Belt and Road Interbank Regular Cooperation (BRBR) Mechanism held a communication meeting, admitting the Bank for Investment and Development of Vietnam, VietinBank, Bank of Beijing, iM Bank, MUFG Bank, and the Asian Financial Cooperation Association as new members. The meeting also facilitated in-depth communication on areas such as local currency cooperation among member institutions, cross-border financial cooperation, and investment and financing cooperation.

(II) Advancing Interconnection of Regional Financial Resources

With the development of regional economic integration in Asia, significant practical progress has been made in the interconnectivity of financial resources across the region. The level of credit linkage, the level of interconnection of capital markets, the degree of integration of the bond market, and the depth of green finance cooperation within the region have all been greatly enhanced.

First, the level of credit linkage in the Asian region continues to increase. Since 2024, Asian countries and regions have introduced multiple innovative policies to enhance credit linkage, strengthening the efficiency of regional capital flows through policy alignment and

multilateral collaboration. **At the level of policy and standard alignment**, in September 2024, the NFRA of China released the *Measures for the Administration of Syndicated Loan Business*. The measures introduced internationally common syndicated loan tranching, allowed financing to be structured into tranches based on criteria such as tenor and interest rates, thereby aligning China's syndicated loan standards more closely with international norms. In March 2025, the Loan Market Association (LMA), a key guiding institution in the Asian and Middle Eastern loan markets, released an updated version of its Sustainability-Linked Loan Principles (SLLPs), promoting cooperation on sustainability-linked loans in the Middle East region. **At the level of multilateral cooperation**, a China-ASEAN cross-border trade and finance interconnectivity platform was officially launched in September 2024. This platform enables data sharing across government affairs, foreign trade, and finance sectors, facilitating the launch of innovative financial products such as cross-border RMB interbank financing. In September 2024, member banks of the China-ASEAN Interbank Association and the ASEAN Plus Three Interbank Cooperation Mechanism signed a *Joint Statement on ASEAN Economic Cooperation and Cross-Border Collaboration*. The parties committed to supporting the extension of regional value chains and enhancing regional competitiveness and sustainable development by promoting trade and investment within the ASEAN region. In December 2024, the BRBR released an *Action Plan for Strengthening International Syndicated Loan Cooperation*, proposing the establishment of five mechanisms covering information sharing, project cross-referral, product innovation, standard coordination, and risk early-warning."

Second, the interconnection of the capital market has been improved in multiple dimensions. Driven by various policies since 2024, the level of capital market interconnectivity in Asia has significantly improved across multiple dimensions. **At the level of regulatory cooperation**, in April 2024, CSRC introduced five measures to enhance cooperation with Hong Kong (China), which included expanding the scope of eligible stock ETF products under the Shanghai/Shenzhen-Hong Kong Stock Connect, including REITs in the Stock Connect, supporting the inclusion of RMB-denominated stock trading counters in the Hong Kong Stock Connect, optimizing the mutual recognition of funds arrangement, and supporting leading Chinese mainland companies in pursuing listings in Hong Kong (China). In June 2024, the CSRC and the MAS held a roundtable on securities and futures regulation in Singapore, reaching consensus on deepening China-Singapore ETF connectivity and index cooperation. In October 2024, the 41st Board Meeting of the ASEAN Capital Markets Forum (ACMF) was held. Representatives from the capital market regulatory authorities of the ten ASEAN member states attended and signed a Memorandum of Understanding centered on the goal of building a deep, liquid, and integrated ASEAN capital market. In December 2024, the CSRC introduced arrangements to optimize mutual fund connect, appropriately relaxing the permission for transferring the investment management functions of Hong Kong mutual recognition funds. **At the level of exchange cooperation**, many exchanges have expanded their connectivity. The Singapore Exchange (SGX) and the Indonesia Stock Exchange (IDX) signed a Memorandum of Understand-

ing, planning to gradually promote depository receipt linkage programs, ETF cross-listings, and index development after January 2024. In March 2025, the Hong Kong Exchanges and Clearing Limited (HKEX) officially included the Stock Exchange of Thailand (SET) in its list of Recognized Stock Exchanges. This makes SET the third major Southeast Asian exchange included in the list, following SGX and IDX, facilitating the direct listing of Thai companies in Hong Kong.

Third, the integrated development of the Asian bond market has achieved new development. Since 2024, Asian countries and regions have introduced various policies and measures to promote the interconnectivity of regional bond markets. In October 2024, Singapore's United Overseas Bank issued CNY 5 billion panda bonds with three-year tenor in China's inter-bank bond market. In November of the same year, this bond was listed on the SGX, becoming the first Panda bond listed in Singapore, significantly enhancing bond mutual recognition between Singapore and China. In May 2025, the ASEAN Plus Three Finance Ministers' and Central Bank Governors' Meeting was held, where consensus was reached on mutual recognition of member countries' bond credit ratings and cross-border collateral arrangements. Also in May 2025, the Trilateral Meeting of Finance Ministers and Central Bank Governors of China, Japan, and South Korea signed an agreement and issued a joint statement on establishing a trilateral bond investment framework, agreeing to utilize foreign exchange reserves to further expand the scale of sovereign debt investments among the three countries and strengthen bond cooperation. In May 2025, the HKMA announced its assistance to the United Arab Emirates in establishing a bond settlement and custodian institution, providing Middle Eastern investors with channels to invest in the bond markets of Chinese mainland and Hong Kong (China). In May 2025, the first Asian ETF product investing in Islamic treasury bonds—the Saudi Islamic Treasury Bond ETF—was officially listed in Hong Kong (China). This ETF provides investors with a way to directly participate in Islamic treasury bonds issued by the Saudi government and government agencies. In May 2025, the PBOC, the SFC of Hong Kong (China), and the HKMA announced plans to further diversify the product types available under the Swap Connect scheme. In June 2025, ultra-long-term interest rate swap contracts under the Northbound Swap Connect were officially launched. In July 2025, the PBOC and the HKMA jointly announced an expansion of the scope of institutional participants in the Bond Connect scheme between the mainland and Hong Kong bond markets.

Fourth, deepening the green finance cooperation and promote the sustainable development of Asia. Since 2024, multiple Asian countries and regions have engaged in multi-tiered green finance cooperation. **At the level of strategic cooperation initiatives**, in November 2024, the HKMA established a strategic partnership with the Asian Development Bank (ADB), the Asian Infrastructure Investment Bank (AIIB), and the International Finance Corporation (IFC). This cooperation aims to encourage all parties to jointly address climate change challenges, with plans to invest at least USD 500 million in Asia to promote the implementation of green finance and sustainable development projects. **At the level of standard alignment**,

in January 2024, Indonesia became the first country in Southeast Asia to legislate in the field of carbon capture and storage (CCS), and subsequently Singapore and Indonesia reached a CCS cooperation. In November 2024, the *Multilateral Common Ground Taxonomy* (M-CGT), jointly developed by China, Singapore, and others, was officially released. It aims to enhance the interoperability of green and sustainable finance standards and promote cross-border green capital flows. The first green syndicated loan compliant with the M-CGT standards was successfully executed in June 2025. **At the level of carbon market cooperation**, in November 2024, the Indonesia Carbon Trade Association (IDCTA), the Carbon Market Club of Thailand, the Malaysia Carbon Market Association (MCMA), and the Singapore Sustainable Finance Association (SSFA) reached a cooperation plan at the UN Climate Change Conference (COP29), signing the ASEAN Common Carbon Framework (ACCF) to promote the interconnectivity of ASEAN carbon markets and enhance the liquidity and regional influence of high-quality carbon credits. In March 2025, the Macao International Carbon Exchange (MEX) and the Singapore-based Climate Impact X (CIX) signed a Memorandum of Understanding to jointly promote the development of the Asian carbon market. In August 2025, Singapore and Thailand reached a carbon emission reduction cooperation agreement, supporting the mutual recognition and use of carbon credits between the two parties.

(III) Improving Cooperation on Cross-Border Payment and Settlement

Since 2024, Asian countries and regions have strengthened regional currency payment and clearing cooperation, with core initiatives including the following three aspects.

First, the Chiang Mai Initiative Multilateralization has been continuously improved. The Chiang Mai Initiative Multilateralization (CMIM) is the only regional financial arrangement in Asia aimed at providing liquidity crisis assistance. In April 2025, through multiple rounds of coordination, China, Japan, South Korea, and ASEAN countries enhanced the CMIM. Key improvements included establishing new arrangements for a rapid financing facility funded in freely usable currencies such as the Renminbi; setting up a technical working group to facilitate the contribution of paid-in capital by member countries and transform the CMIM into a regional financial safety net; and discussing the possibility of further reducing the portion of CMIM financing linked to International Monetary Fund (IMF) program conditions, thereby increasing the initiative's independence and flexibility and enhancing its role in safeguarding regional financial stability. The updated CMIM expands the initiative's available resources, highlights regional characteristics, and marks a positive step towards the diversification of the international monetary system in the region.

Second, the currency swap network has been further enhanced. Since 2024, currency swap agreements in Asia have been continuously upgraded, achieving improvements in both coverage and depth. **At the level of bilateral local currency swaps**, in May 2024, China and

Thailand signed a *Memorandum of Understanding* promoting bilateral transactions in local currencies, advancing the direct settlement between the THB and the RMB. In August 2024, China and Vietnam signed a cooperation memorandum covering local currency settlement, swaps, and cross-border payment connectivity. In October 2024, the Reserve Bank of India (RBI) and the Maldives Monetary Authority (MMA) signed a currency swap agreement. In March 2025, Japan and India renewed their currency swap agreement valued at USD 75 billion. In May 2025, China and Indonesia signed a *Memorandum of Understanding* on establishing a cooperation framework to promote bilateral transaction settlement in local currencies, achieving closed-loop local currency settlement across all areas of bilateral trade and investment. **At the level of multilateral currency swaps**, in June 2024, the Reserve Bank of India announced the South Asian Association for Regional Cooperation (SAARC) Currency Swap Framework for 2024-2027. In June 2025, ASEAN adopted the *ASEAN Economic Community (AEC) Strategic Plan 2026-2030*, committing to expand the use of local currency settlement within the ASEAN region.

Third, the construction of the Asian digital currency ecosystem continues to advance. Since 2024, Asian countries and regions have made significant progress in digital currency ecosystem development through technical integration and pilot expansions. **At the level of technical integration**, in June 2025, the PBOC and the HKMA jointly promoted the Payment Connect project to improve cross-border payment efficiency through digital RMB and blockchain technology. In the same month, the Cross-Border Interbank Payment System (CIPS) completed technical integration testing with the digital RMB system. In August 2025, Pakistan and Japan jointly launched a pilot for a central bank digital currency (CBDC), with Japan providing distributed ledger technology to assist Pakistan in upgrading its interoperable CBDC payment system. **At the level of expanding the pilot**, in May 2024, the PBOC expanded the cross-border pilot of the digital RMB in Hong Kong (China) to facilitate Hong Kong residents to open and use digital RMB wallets. In June 2024, the "mBridge" project, jointly developed by the BIS Innovation Hub (Hong Kong), the Bank of Thailand, the Central Bank of the UAE, the PBOC, and the HKMA, entered the Minimum Viable Product (MVP) phase. Participating institutions in the aforementioned jurisdictions can commence real transactions orderly according to relevant procedures based on practical needs.

(IV) Strengthening Exchange and Cultivation of Financial Talent

Asian countries and regions have significantly enhanced the reserve and collaborative capacity of financial professionals within Asia by strengthening the exchange and cultivation of financial talent.

Regarding financial talent exchange, the NFRA dispatched staff to the Monetary Authority of Singapore MAS in 2024 to participate in work and exchange regulatory experiences in areas

such as technological resilience and digital assets. This effort was formally recognized as part of the cooperation achievements over the past two years at the China-Singapore Regulatory Roundtable held in November 2024. In 2024, the HKMA and the Abu Dhabi Global Market (ADGM) Authority promoted joint financial technology talent development. In May 2025, the SFC of Hong Kong further signed a Memorandum of Understanding with the ADGM Authority to establish a cross-border supervisory cooperation mechanism for investment managers. Both sides aim to enhance their joint supervisory capacity for complex businesses, such as fund distribution and feeder funds, through regular personnel exchanges.

In terms of financial talent cultivation, the Indonesian National Committee for Islamic Economy and Finance (KNEKS) has continuously promoted the cultivation of Islamic finance talent in Asia, supporting cross-border faculty mobility and fostering a broader understanding of Islamic finance-related rules to reduce barriers to transnational practice. According to a Bank Indonesia survey, the index of Islamic economy and finance literacy reached 42.84% in 2024, an increase of 14.83 percentage points from 2023. In March 2025, the Credit Guarantee and Investment Facility (CGIF), in collaboration with the Asian Development Bank, the Securities and Exchange Regulator of Cambodia, and other institutions, established a capacity building workshop to enhance the region's capacity for issuing green bonds.

Chapter V Monographic Study

I. Taking a Closer Look at the Global Impact of the U.S. Tariffs¹

This article examines the global economic impacts of the United States' widespread tariff measures in 2024–2025, which marked a sharp rise in protectionist trade policies. Beginning with a modest 2.4% effective tariff rate in early 2025, the U.S. swiftly increased duties on imports—particularly from China—reaching nearly 30% by April. These aggressive policies led to significant retaliation from major trading partners, disrupted global supply chains, and increased trade policy uncertainty.

China, the main target, faced tariffs on some exports rising to as high as 145%, and temporarily halted bilateral trade. Other Asian nations such as Vietnam, Cambodia, and Laos experienced similar shocks and hurried to renegotiate tariff agreements to protect their economies. In the U.S., major companies like General Motors reported substantial earnings losses, while consumers started to feel the impact through higher prices for imported goods.

The International Monetary Fund and World Bank lowered their global growth forecasts, citing decreased trade flows and increased economic uncertainty. At the same time, the trade-weighted value of the U.S. dollar fell, and global equity markets experienced significant volatility before partially recovering.

The article also examines how countries responded to the U.S. tariff policy by forming regional alliances and diversifying their trade relationships. These changes suggest a growing trend toward geopolitical fragmentation and a potential move away from the post-war agreement on free trade. Ultimately, the article shows that while the U.S. tariff strategy aimed to protect domestic interests, the aggressive approach has caused significant global costs and contributed to a more divided and uncertain international trade environment.

In 2024, the global economic landscape underwent a significant shift as the U.S. tariff agenda gained momentum. The Office of the United States Trade Representative wrapped up a four-year investigation in September 2024, resulting in tariff rates on various Chinese products ranging from 25% to 100%.

Despite global tariff uncertainty, the global economy remained resilient in 2024, growing by

¹ The writer is Anthony Chan, Fellow of Asian Financial Cooperation Association Think Tankers Committee, Former Economist at the Federal Reserve Bank.

3.3%. This mainly occurred because tariffs were being prepared rather than implemented, with the U.S. tariff rate starting in 2025 at 2.4%. As evidence, the Chinese and U.S. economies grew in 2024, at rates of 5.0% and 2.8%, respectively. At the time, the hope was that cooler heads would prevail and prevent tariffs from increasing out of control.

Unfortunately, this did not happen, and instead, the momentum for higher U.S. tariffs continued. As we entered 2025, the global economy experienced shock and awe, with the U.S. effective tariff rate peaking just below 30% before slightly decreasing by mid-2025, thereby increasing the risks to global economic growth. In some cases, the tariff frenzy reached such levels that trade nearly stopped between the two countries until a temporary tariff rate ceasefire was implemented.

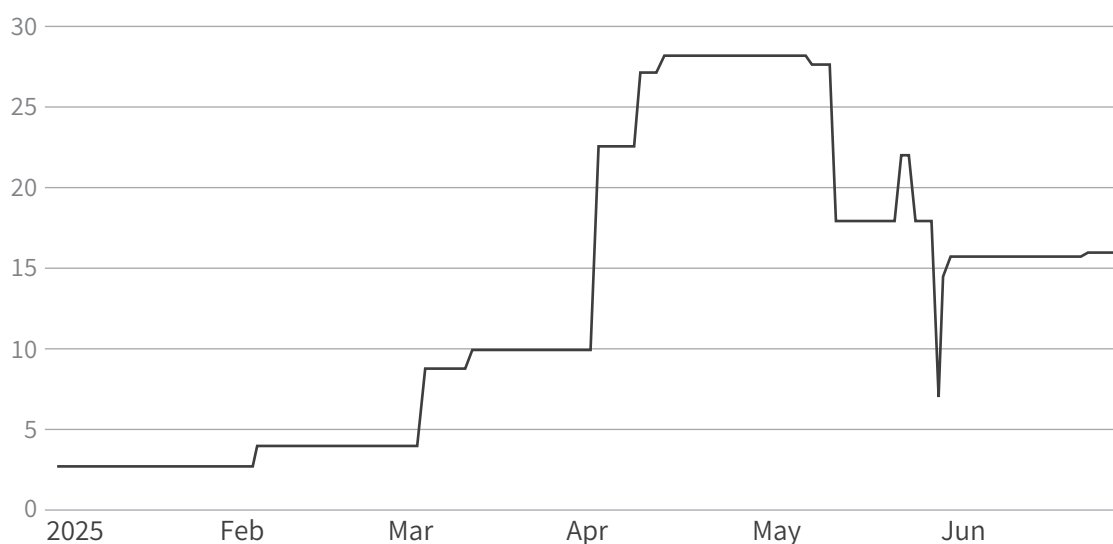


Figure 5.1: U.S. effective tariff rates – January to June 2025

Chart: The Budget Lab - Source: The Budget Lab analysis. · Created with Datawrapper

(I) Impacts of Tariffs

Although the goal of the U.S. tariff strategy was to boost the U.S. manufacturing sector, reduce trade deficits, and address perceived unfair trade practices, the results hurt global economic growth.

As the second half of 2024 approached, it became clear that higher tariffs were imminent, as indicated by numerous tariff announcements from U.S. trade officials. Such measures included the Section 301 tariff increases on China, announced on September 13, 2024, which covered tariff hikes on 14 product groups that threatened U.S. economic dominance.

The imported U.S. goods hit with corresponding tariffs included: non-lithium battery parts (25%); Chinese Electric Vehicles (100%), face masks (25%), critical minerals (25%), ship-to-shore cranes

(25%), solar cells (50%), steel and aluminum (25%), and syringes and needles (50%).

In March 2025, President Trump imposed a 25% tariff on imports from Canada and Mexico, covering a variety of goods from groceries to electronics. Simultaneously, the President announced a one-month pause on increasing tariff rates for goods under the U.S.-Mexico-Canada Agreement (USMCA).

Tariffs on China were raised from a low level of 10% to mind-boggling rates of 20%, 54%, and then 145% on February 4, 2025, March 3, 2025, April 2, 2025, and April 9, 2025, respectively. Trade essentially came to a standstill between the United States and China when the U.S. tariff rate hit 145%. There is simply no way that any economic activity between trading partners can be profitable with such high tariff rates in place.

To defend themselves against the U.S. tariff agenda, Eurozone countries considered using an Anti-Coercion Instrument, first proposed in 2021 and adopted in 2023, which outlines four steps to protect against unfair tariff decisions. These steps include review, decision, engagement, and response actions.

Examination involves investigating trade actions to ascertain whether a violation has occurred. In the second step, the Eurozone must determine whether the actions taken by other countries represented unfair trade decisions. Once this is confirmed, the EU would proceed to negotiate in good faith with the authority that carried out the unfair trade actions. If such engagement failed to resolve the issue, the EU would recommend the necessary steps to restrict or retaliate against the country responsible for the unfair trade actions against the EU.

It is crucial to understand that if the Eurozone concludes that an unjust trade action has been undertaken against it by another country, it will be left to the individual Eurozone countries to follow or ignore any recommendations made by the Eurozone to correct any harmful trade policies that may be in effect. This option, which is sometimes referred to as the “nuclear option,” focuses on raising taxes on U.S. technology companies and imposing investment restrictions on U.S. entities.

(II) What Else Happened in 2025?

As the pace of rising U.S. tariff rates quickened, the global economy began to face an increasing number of challenges to growth. Both the World Bank and the International Monetary Fund (IMF) revised their 2025 global economic growth projections lower to 2.3% and 2.8%, respectively, due to increasing trade tensions and policy uncertainty. This reflects the fact that global tariffs, which often lead to retaliatory tariffs, generally result in slower global economic growth.

In line with this view, an IMF report revealed that a universal 10% U.S. tariff, along with retaliation from Europe and China, would reduce global GDP growth by 0.5% through 2026, and U.S.

real GDP by 1.0% while having no real impact on Chinese real GDP. The effect on Chinese real GDP was found to be minimal because China was expected to shift its exports to other countries and boost its monetary and fiscal stimulus policies to offset the negative impacts of U.S. tariffs.

Table 5.1: International Monetary Fund growth projections as of April 2025

	2024	Projections	
		2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies ²	2.2	1.8	2.0
Emerging Market and Developing Economies	4.3	3.7	3.9
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India ³	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and the Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3

Source: International Monetary Fund

Despite the uncertainty generated by tariffs, the Chinese economy demonstrated remarkable resilience and adaptability, enabling it to withstand the turmoil and grow at a yearly growth rate of 5.2% for the calendar quarter ending June 30, 2025, which surpassed its 5.0% target for the third consecutive quarter. Still, most will agree that maintaining such growth will not be easy, as China will need to continue pursuing expansive monetary and fiscal policies over the next year to ensure it meets its 5.0% growth target.

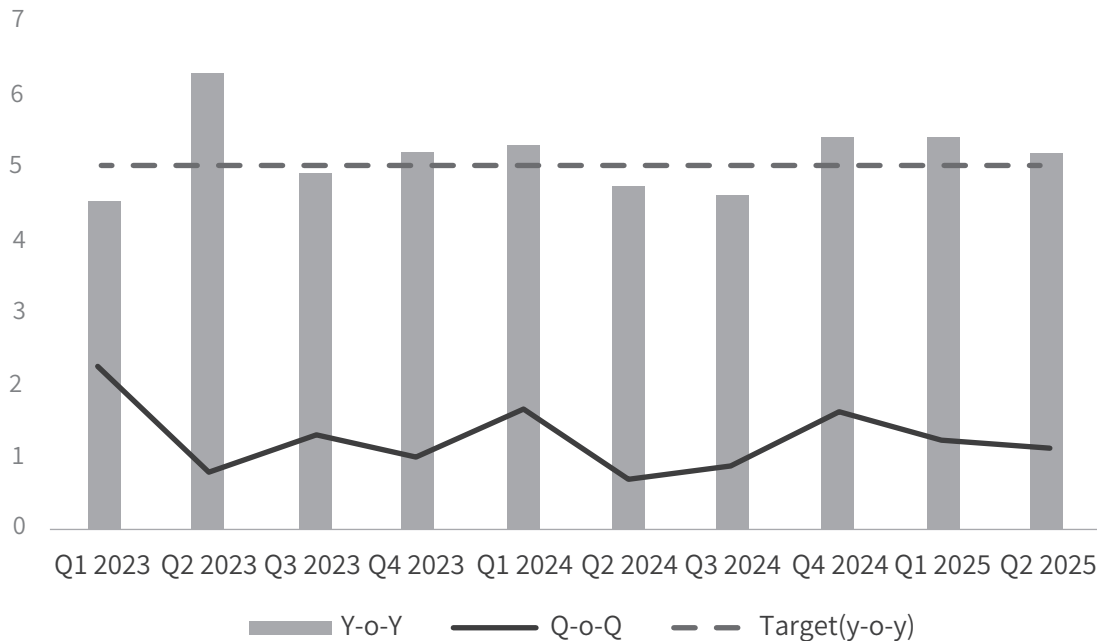


Figure 5.2: Chinese real GDP growth (YOY%)

Source: Insights

(III) What Was the Tariff's Impact on Other Asian Countries?

The U.S. "Liberation Day" tariffs, announced on April 2, 2025, imposed sweeping duties on nearly all imports, with significantly higher rates for countries that run trade surpluses with the United States. The Asian economies most heavily impacted outside of China included Vietnam, Cambodia, Laos, Thailand, and Indonesia. Fortunately, the U.S. paused these excessively high tariff rates for 90 days. It temporarily set them at 10%, giving these countries until July 9, 2025, to negotiate a trade agreement to avoid a collapse in trade between them and the United States.

Vietnam

The U.S. initially imposed a 46% tariff on its exports to the U.S., representing a massive increase that significantly impacted its export-led manufacturing sector. The products most heavily affected were apparel, electronics, and machinery.

Vietnam worked diligently to negotiate preferential trade deals while simultaneously striving to diversify its export markets. The country recognized that high U.S. tariffs would lead to reduced export competitiveness and job losses, resulting in notable declines in GDP and employment. To counter those effects, the Vietnamese government sought to boost domestic consumption given the country's well-known challenges due to its economy's trade dependence.

Cambodia

Although Cambodia is one of the poorest countries in Southeast Asia, it was subject to an initial 49% U.S. tariff rate, the highest in the region. The garment and footwear industries, which rely heavily on U.S. orders, would likely collapse if they didn't secure a lower U.S. tariff rate.

To address this trade shock, Cambodian businesses tried to access alternative markets to sell their products but found that their opportunities remained limited. With the risk of social and economic instability and limited fiscal space for government intervention, the government has chosen to focus its efforts on securing a more favorable trade agreement with the United States.

Laos

The imposition of an initial 48% tariff rate in Laos led to an immediate disruption of its economy, resulting in a decline in export volumes and job losses in trade-dependent sectors. Laos is a less diversified, landlocked economy that faces challenges pivoting away from U.S. markets.

Given this situation, there was concern that the country had limited power to negotiate a lower tariff rate with the United States. Additionally, increased trade with neighboring countries, such as China and Vietnam, was sought. Still, most observers believed this would not fully compensate for the losses caused by reduced access to the U.S. market.

Thailand

Thailand's exports have long been vital to the country's economy, especially in the automotive and electronics sectors. The initial 36% reciprocal tariff rate, imposed on Liberation Day, prompted government officials to work diligently to negotiate a lower rate.

As mid-2025 approached, the Thai government also focused on increasing imports from the U.S. to strengthen its bargaining position with the United States. Meanwhile, the country also aimed to diversify its export markets and boost domestic consumption; however, these strategies were expected to yield meaningful results only over the long term.

Indonesia

Before the U.S. imposed a 36% tariff, Indonesia's export sector was already facing tough global competition. These higher tariffs would raise the costs of exporting to U.S. markets. Given these

conditions, it's clear that the export sector will face significant challenges. For this reason, government officials worked hard to negotiate a lower U.S. tariff rate before the deadline.

On the policy front, Indonesia has slightly more policy flexibility than some other Asian countries due to its large consumer market. This led policymakers to prepare to stimulate domestic consumption through fiscal and monetary stimulus, supporting local industries, and looking for alternative export markets. While not immune to the shock, Indonesia is moderately better positioned than its neighbors to cope with the U.S. tariffs if it leans on its large domestic market.

Japan and Singapore

As the fourth-largest economy globally, Japan also wields greater influence in trade negotiations with the United States compared to smaller Asian countries. Consequently, observers anticipated that Japan would obtain more favorable tariff rates than the smaller nations.

Finally, despite Singapore's high export exposure, its lower dependence on the U.S. economy puts it in a stronger bargaining position compared to other Asian economies that have a greater reliance on the U.S. economy.

What is the formula for Success Among Asian Countries?

What we have learned is that the odds of success in trade negotiations between any given Asian country and the United States appear to depend on the size of their consumer markets, the size of their economies, and their relative export exposure to the U.S. economy.

(IV) What is the Impact of Tariffs in the United States?

In the United States, economic growth was expected to slow but not collapse. The Atlanta Federal Reserve's GDP nowcast projected a 2.4% quarterly annualized growth rate for real GDP in the second quarter of 2025, following a decline in Q1 2025, as real GDP growth contracted by 0.5%.

Nonetheless, after the April 2025 peak in U.S. tariff rates, the odds of a recession within the United States also declined. Polymarket, an international betting platform, reported that the odds of a U.S. recession dropped from 66% in early April 2025 (after Liberation Day) to 22% by mid-2025!



Figure 5.3: US recession in 2025?

Source: Polymarket.com

This improved outlook occurred as financial markets became confident that many U.S. tariff threats were mainly negotiation tactics rather than concrete plans to impose tariffs on different countries. Some news reports also supported this idea, quoting off-the-record White House insiders as saying that many tariff announcements were often the result of strategic negotiations rather than finalized tariff rates for specific countries.

Global Policy Uncertainty

The level of uncertainty increased as the effective U.S. tariff rate rose, according to the nonpartisan Yale Budget Lab, which estimated that the effective U.S. tariff rate went up from 2.4% on Jan 1, 2025, to 15.8% on June 30, 2025. At our April 2025 peak, U.S. tariff rates were very close to the rates imposed during the Smoot-Hawley Tariff Act (1930), which initially raised tariffs on dutiable imports to an average of 40%.

Similar to the 1930s, tariff rates imposed by the U.S. started at a higher level (e.g., 40 to 47% for dutiable goods) and then decreased to 19.8% in 1933. As evidence that global tariffs harm worldwide growth, the U.S. economy experienced a Great Depression, with a peak unemployment rate of 24.9% in 1933. Most importantly, between 1929 and 1933, the cumulative decline in real GDP in the United States was 29%, with the sharpest annual drop occurring in 1932 when real GDP contracted by 13.1%!

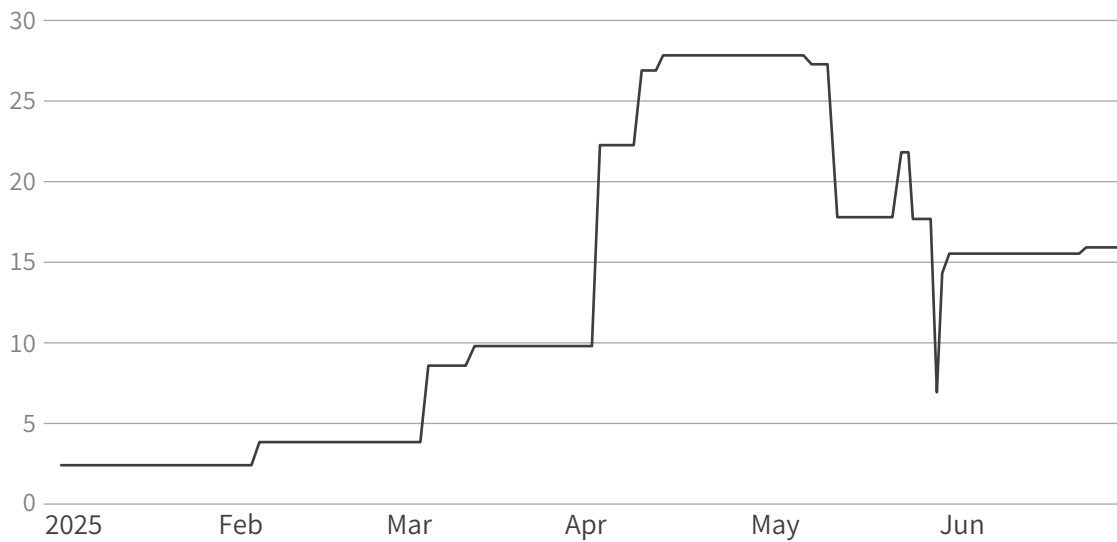


Figure 5.4: Effective U.S. tariff rate-January to June in 2025

Chart: The Budget Lab - Source: The Budget Lab analysis. · Created with Datawrapper

As evidence that the level of concern was global, a widely cited Global Policy Uncertainty Index also surged as the U.S. tariff agenda gained momentum. The index includes 20 major countries: Australia, Brazil, Canada, Chile, China, France, Germany, Greece, India, Ireland, Italy, Japan, Mexico, the Netherlands, Russia, South Korea, Spain, Sweden, the United Kingdom, and the United States. This index rose to record highs after the global “Liberation Day” tariffs were announced on April 2, 2025, reflecting confusion about the scope, duration, and targets of the new trade barriers. The subsequent partial suspensions and ongoing threats of further escalation left businesses and investors uncertain about the future path of tariff rates.

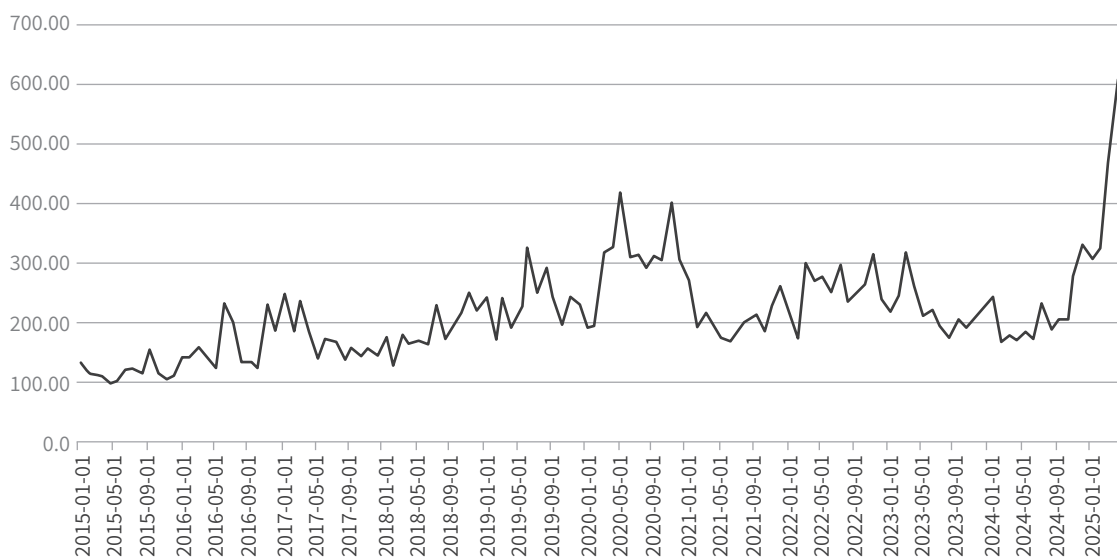


Figure 5.5: Global Economic Policy Uncertainty Index of 20 major countries

Source: Study by Scott R Baker, Nick Bloom, Stephen J. Baker, and the Federal Reserve Bank of St. Louis

Another related index compiled by the World Bank, the widely cited Trade Policy Uncertainty Index (TPU), which measures uncertainty caused by global tariff policies, also rose sharply after the Liberation Day reciprocal tariffs were announced on April 2, 2025! The readings in 2025 exceeded the highest readings recorded from 1960 to 2023 each month, highlighting the disruptive trade effects of the U.S. global tariff agenda. The good news, however, is that the TPU index has gradually moved lower since its peak in April 2025.

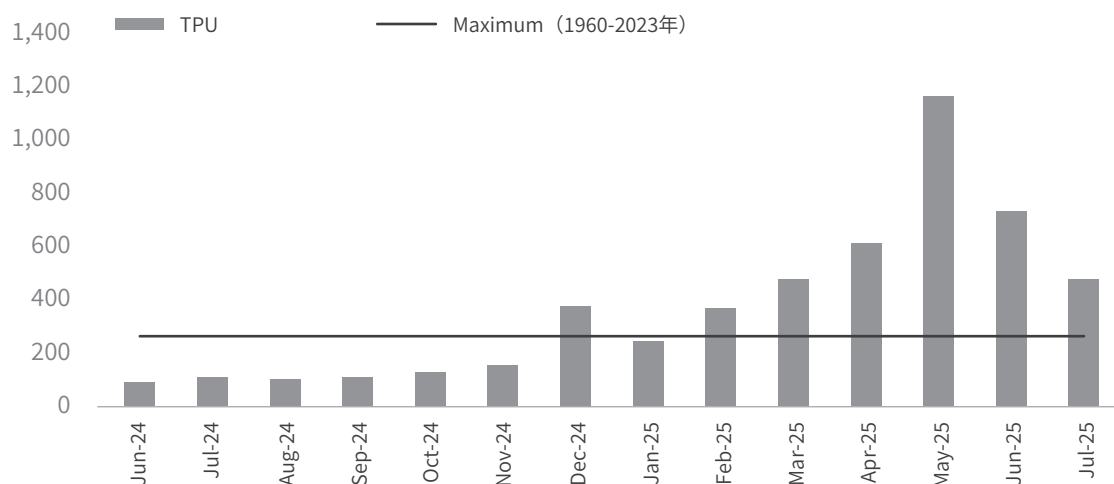


Figure 5.6: Trade Policy Uncertainty Index

Source: The World Bank

Supply Chain Disruptions

Over the past several decades, global supply chains have driven efficiency, innovation, and growth in the world economy. With the imposition of unilateral and retaliatory tariffs, many of the efficiency gains from international trade could be lost. A study released by Michigan State University, authored by David Ortega and Noel W. Stuckman, revealed that the imposition or threat of tariffs typically leads to higher prices, supply disruptions, and would impose severe economic pressure on low-income households.

Other threats to the supply chain are generated by the imposition of tariffs on steel and aluminum imports, announced on June 3, 2025. Such tariffs are significant because these metals are used as raw materials in the manufacturing and housing-related sectors.

Semiconductors and pharmaceuticals face higher tariffs, which can complicate supply chain planning for many global companies. When such tariffs are imposed, they are likely to lead to higher operating costs and lower productivity for many international firms.

Not surprisingly, global companies, including those in the United States, hurried to adjust their inventories and sourcing in anticipation of higher tariffs. This led to short-term import spikes

in early 2025 to avoid or anticipate the tariffs, followed by a slowdown in inventory buildup after the tariffs took effect.

Inflation Pressures Due to Tariffs

Although many global companies have mitigated the effects of tariffs through a combination of hoarding inventories ahead of the tariffs and absorbing some of the tariffs, few can argue that this strategy is sustainable over the long run. At some point, the inventory front-running that took place in early 2025 will be drawn down, and the newer inventories will be affected by the imposed tariffs. When that happens, the impact of U.S. tariffs should become more evident.

Still, early signs of the impact on earnings from tariffs were reported by a large U.S. automaker, General Motors, which reported a \$1 billion shortfall in earnings during the Q2 2025 calendar quarter due to the impacts of U.S. tariffs. Most will agree that reducing earnings by \$1 billion every calendar quarter due to tariffs is not a sustainable strategy for most companies.

The conventional view is that U.S. tariffs could generate \$300 billion annually, which would correspond to a 9.1% increase in the U.S. corporate tax rate if U.S. companies absorbed all of those tariffs through a reduction in pre-tax earnings.

Of course, not all tariff charges will or can be absorbed by corporations, and some will need to be passed on to consumers. This effect has already begun to slowly show in the June 2025 U.S. Consumer Price Index (CPI), which rose at its fastest annual rate since February 2025, revealing that goods typically imported are experiencing substantial price increases. Some analysts have even begun to speculate that the stronger-than-expected 0.6% increase in retail sales in June 2025 reflected higher nominal prices for certain imported goods. The gain in retail sales followed declines of -0.9% in May 2025 and -0.1% in April 2025. Given that Retail Sales are reported in nominal terms, when prices increase, the sales figures tend to increase even when sales in inflation-adjusted terms remain unchanged or decline.

What is the Impact of Rising Prices on U.S. Households?

As imported goods begin to experience higher inflation, it is essential to note that low-income households allocate a larger portion of their income toward consumption (i.e., have a higher marginal propensity to consume) relative to high-income households, which save rather than consume a larger share of their income. That means when the prices of overall consumption goods rise, lower-income households are more negatively impacted than higher-income households.

A closer examination of the monthly price changes in the June 2025 U.S. CPI report reveals that prices for goods, likely to be affected by tariffs, rose sharply. Prices for Cookware and Tableware increased by 3.7%, Household Appliances by 1.9%, and Household Furnishings by 1.0%,

while all Service Prices, which are less impacted by imports, grew by only 0.2% that month!

Monthly percentage change

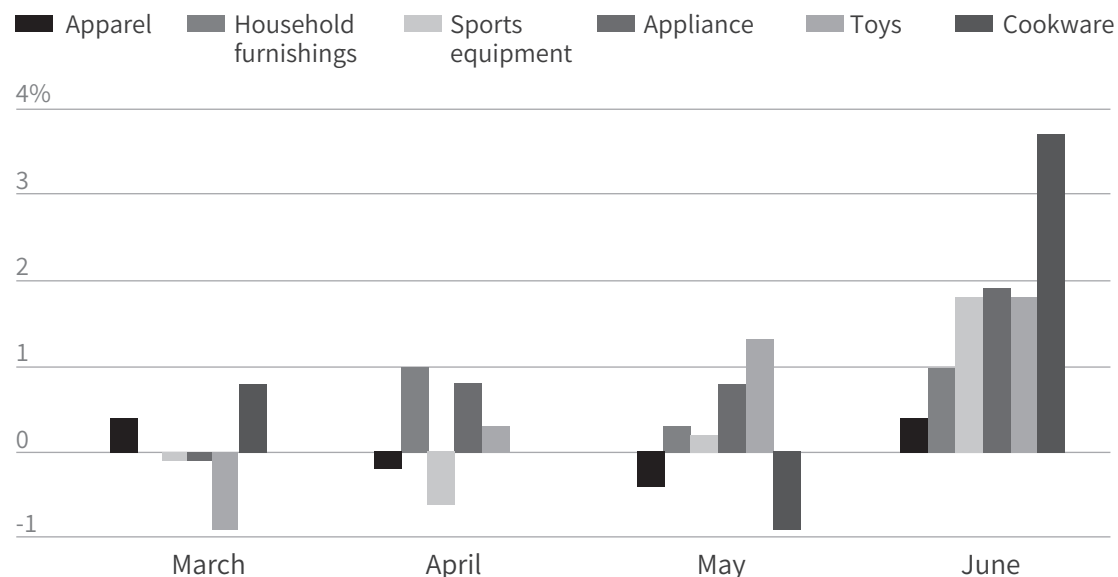


Figure 5.7: Tariff pressure

Note: Seasonally Adjusted

Source: U.S. Bureau of Labor Statistics and Barrons

Equity Market Meltdown and Recovery

The Global MSCI World Equity Index, which tracks global equity markets, declined by 12.2% from the start of the year through April 7, 2024, as markets reacted to the tariff announcements following Liberation Day. However, as markets began to speculate that the outsized tariff announcements might be somewhat negotiable, world equity markets rebounded from the post Liberation Day trough by 24% through mid-2025.



Figure 5.8: Global MSCI World Equity Index

U.S. financial markets also experienced notable volatility as investors struggled to factor in the risk of a prolonged trade war. This was observed in the U.S. Equity Volatility Index (VIX), which reached a peak of 52.33 on April 8, 2025, and then declined to 16.73 by mid-year, as investors became more relaxed about the flexibility of the U.S. tariffs imposed on other countries.

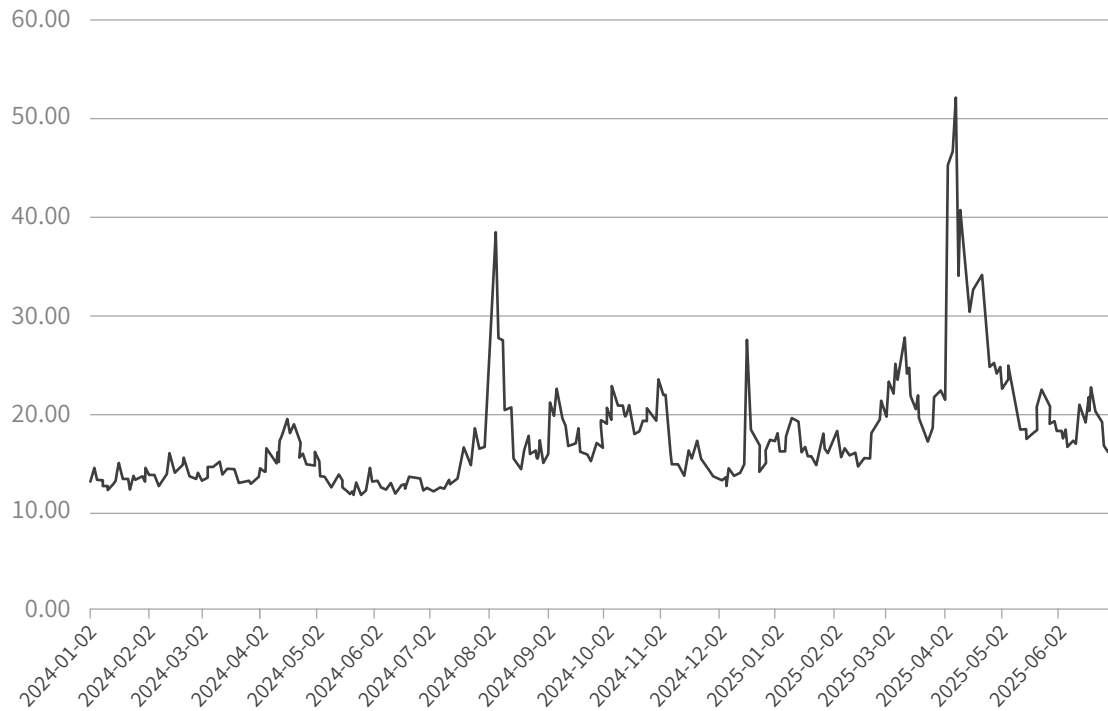


Figure 5.9: Chicago Board of Exchange: Equity Volatility Index

Source: Chicago Board of Exchange (CBOE) and Federal Reserve Bank of St. Louis

Geopolitical Fragmentation

As global fragmentation, friendshoring, regionalism, and financial decoupling between the West and the East emerged, and trust in the World Trade Organization (WTO) decreased, the trade-weighted value of the U.S. dollar became an economic casualty. This metric, estimated by the Federal Reserve's Board of Governors, declined by 7.0% from January 2025 to the end of June 2025, contradicting the “smile theory,” which suggests that the US dollar tends to rise when the U.S. economy is doing well and during periods of economic uncertainty.



Figure 5.10: Nominal Board U.S. Dollar Index

Source: Board of Governors of the Federal Reserve System (US) via FRED®

Board of Governors of the Federal Reserve: H15

Interestingly, uncertainty around tariffs caused volatility in foreign exchange rates, prompting global retail investors to pour \$600 billion into this market during the first half of 2025. This is a fast-moving market that can be risky for inexperienced investors, but the increased volatility has attracted retail investors. Although retail investor participation remains relatively small for a market that trades up to \$7.5 trillion daily, the amount invested was significant for amateur retail investors.

Beyond the volatility and decline in the trade-weighted value of the dollar, the long-term risks include the unpredictability of U.S. trade policy, which could weaken trust in international agreements and institutions. Trading partners might become more hesitant to negotiate with the U.S., fearing agreements will fall apart or new trade barriers will emerge. This fragmentation risks increasing protectionism, reducing global investment, and slowing global productivity growth.

How did Tariffs impact Global Trade?

Due to the uncertain tariff outlook, following global trade's 3.4% growth in 2024, the World Bank lowered its estimate for international trade in 2025 to 1.8% growth in June 2025, down from its previous estimate of 3.1% released in January 2025.

As such, BRIC countries, South Korea, and China sought regional alliances to counter the U.S. tariff agenda. Some Eurozone countries sought trading opportunities with Latin America and maintained an open mind regarding expanded trading opportunities with Asian countries. China, for its part, continued to invest in regional and South-South partnerships through its Belt and Road Initiative (BRI), the Regional Comprehensive Economic Partnership (RCEP), and bilateral trade deals.

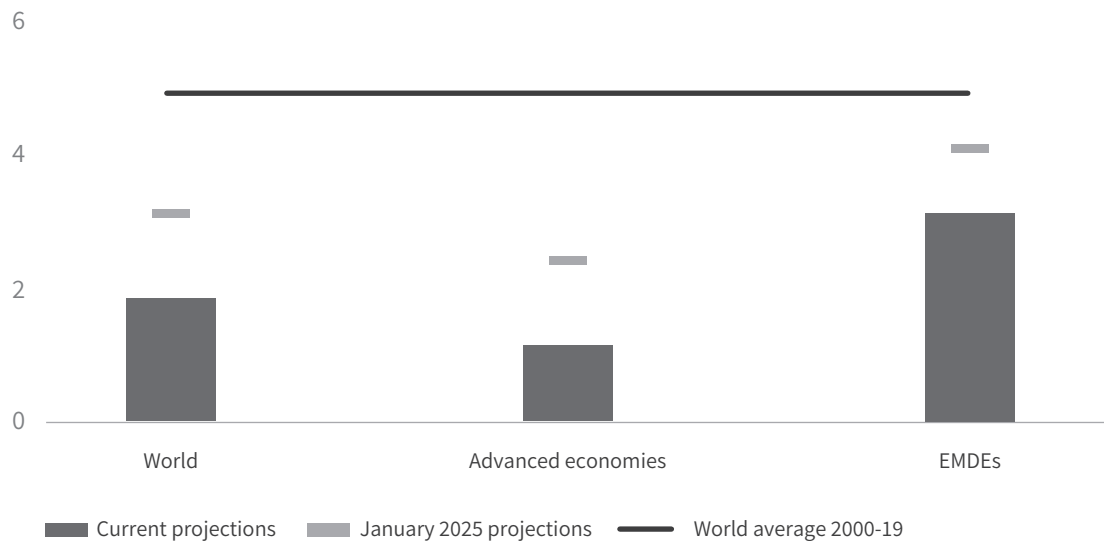


Figure 5.11: Estimate for international trade

Source: The World Bank

Most countries recognize that expanded trade acts as a positive driver for economic growth, while reducing trade hampers growth. A global economic study conducted by the Ashton University Center for Business Prosperity estimates that a full-scale trade war could cause a welfare loss of up to \$1.4 trillion. The study's authors define welfare losses as the total potential real income loss for workers across 132 countries in the event of a widespread trade war.

However, in a sign that trade tensions may be easing between the two largest global economies, China's critical "rare earth" mineral exports to the United States recovered sharply in June 2025.

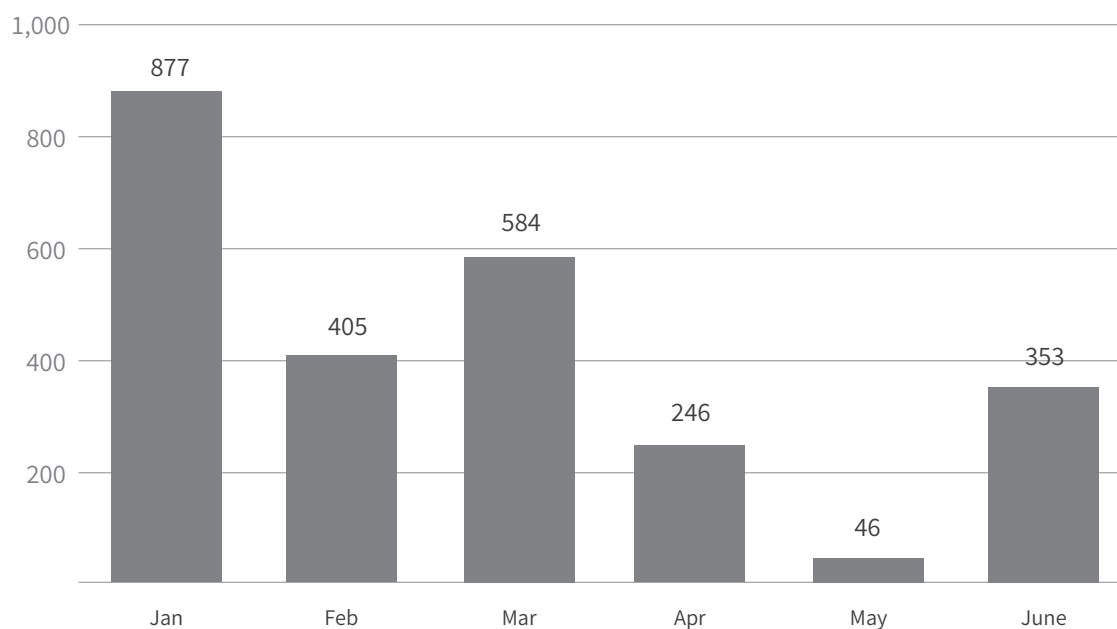


Figure 5.12: China's rare earth magnet exports to the U.S. surged in June

Source: China Customs and Reuters

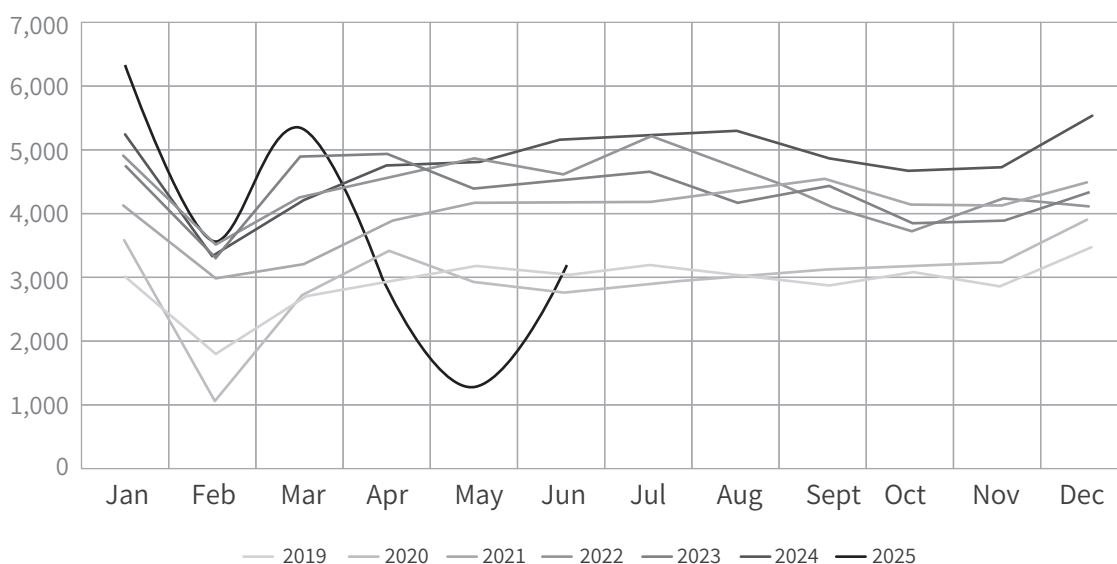


Figure 5.13: China's exports of rare earth magnets soar in June

Source: China Customs and Reuters

(V) Summary and Concluding Thoughts

The U.S. tariff regime of 2024–2025 has ushered in a new era of economic fragmentation. AI-

though designed to protect domestic industries and punish trade rivals, these measures have imposed substantial costs on the global economy, global supply chains, and consumer welfare. Amid these challenges, the Chinese economy has demonstrated remarkable resilience. Through strategic diversification, regional partnerships, and an emphasis on innovation, Beijing has turned adversity into opportunity.

While tensions with the U.S. remain unresolved, China's forward-looking strategy positions it to withstand future trade headwinds more effectively. The long-term risk is not just about tariffs—it's about the possibility of a world increasingly divided into competing economic blocs. The result would mean lower global productivity and reduced global economic growth, which will suppress increases in the standard of living for all.

Other Asian nations are handling the U.S. tariff agenda with varying levels of success. While countries with large consumer markets or bigger economies are in a stronger position when negotiating with the United States, those with smaller economies or greater U.S. trade dependence are likely at a disadvantage when trying to lower tariffs.

Navigating this trade environment in 2025 has taught us that pragmatic diplomacy, strong policy frameworks, and an understanding that trade wars have no real winners and only slow down the global economy's growth are essential. While the road ahead remains uncertain, the lessons of 2024–2025 suggest that countries will seek to adapt, build regional alliances, invest in long-term competitiveness, and try to survive in an era of fractured globalization.

Although current trade relations indicate a less-than-ideal global trade outlook, many countries still hope this situation will improve over time as worldwide leaders realize that expanding global trade benefits more nations than it harms.

II. Global Debt: Issues, Risks and Challenges²

The global debt landscape has undergone profound transformation in the 21st century, driven by a polycrisis of interconnected economic, geopolitical, and environmental shocks. This paper examines the escalating complexities of global debt, which reached a record \$237 trillion in 2023, analysing its structural evolution, sectoral disparities, and systemic vulnerabilities. Historical debt accumulation, rooted in colonial exploitation and financial crises, has evolved into a multifaceted challenge shaped by pandemics, climate change, and geopolitical tensions. The study highlights the divergent debt trajectories of advanced economies and emerging markets, exacerbated by currency mismatches, shortening maturities, and rising interest rates. It evalu-

² The writer is Mohd Sedek Jantan, Fellow of Asian Financial Cooperation Association Think Tankers Committee, Head of Wealth Research & Advisory at UOB Kay Hian Securities.

ates the limitations of multilateral debt relief initiatives, such as the HIPC and G20's Common Framework, which struggle with creditor fragmentation and governance gaps. Innovative financial instruments, including state-contingent debt instruments and debt-for-climate swaps, are proposed as mechanisms to enhance resilience, alongside reforms to strengthen domestic debt management and multilateral coordination. The paper advocates for a paradigm shift in global debt governance, integrating transparency, financial innovation, and institutional capacity to mitigate systemic risks and foster sustainable development in an era of persistent instability.

(I) Introduction to the Global Debt Crisis

In 2023, global debt surged to a record 237% of global GDP! An alarming milestone that signals mounting pressure on global economic stability. Sovereign, corporate, and household debts, fuelled by successive crises, have created systemic vulnerabilities across regions. From post-pandemic recovery struggles to stubborn inflation and intensifying geopolitical tensions, today's debt landscape reflects a convergence of complex challenges. Can a nation truly go 'bankrupt' when government debt spirals out of control?

1. A Legacy of Debt: Tracing Global Indebtedness from Empire to Pandemic

Sovereign debt has never been a mere by-product of fiscal necessity; it is a structural consequence of entrenched global asymmetries shaped by conquest, exploitation, and systemic shocks. The modern debt crisis did not emerge overnight. Rather, today's towering debt levels are the cumulative result of historical patterns of economic exploitation, financial mismanagement, and systemic inequality. From medieval Europe's war-financed defaults—such as England's repeated defaults between 1294 and the 1600s, with borrowing costs soaring up to 150% (Reinhart & Rogoff, 2009)—to the 19th-century colonial debt trap, sovereign borrowing often served imperial interests. Colonial powers engineered extractive economies in Africa, Asia, and Latin America, deepening structural dependencies and fiscal subjugation. The export of wheat from famine-stricken British India (1876–1900), resulting in over eleven million deaths (Davis, 2017), starkly illustrated this exploitative nexus. In Latin America, post-independence defaults—triggered less by war than by external liquidity crises—underscored the region's exposure to global capital cycles. The 20th century layered these vulnerabilities with systemic financial shocks: WWI reparations imposed USD 552.5bn (2023 value) on Germany, fuelling hyperinflation and geopolitical instability (Schmidt, 1934; Carabelli & Cedrini, 2010). The interwar financial crisis, culminating in the 1929 crash, exposed fragile sovereign finances worldwide—Latin America again defaulted amid collapsing trade and credit (Jorgensen & Sachs, 1988). WWII only intensified the debt overhang—Britain's debt-to-GDP exceeded 200%, the US hit 112%—but post-war relief was uneven. While the Bretton Woods system (1944) institutionalised a US-centric financial order, its asymmetric post-war recovery efforts—Marshall Plan aid for Europe, debt neglect for the Global South—cemented enduring fiscal imbalances.

The collapse of the Bretton Woods gold peg in 1971 heralded an era of volatile capital flows and sovereign vulnerability. The 1970s oil shock recycled petrodollars into aggressive sovereign lending, quadrupling debt levels across Latin America and Sub-Saharan Africa's (SSAs). This boom turned bust in the 1980s when soaring US interest rates and falling commodity prices triggered a systemic debt crisis, pushing 57 nations into sovereign default. The IMF's Structural Adjustment Programmes (SAPs)—anchored in austerity, liberalisation, and privatisation—deepened socio-economic fragilities rather than fostering resilience (Adejumobi, 1996). By 1990, SSAs per capita GDP had contracted by 15%, a direct consequence of externally imposed adjustment regimes. The 1997–1998 Asian Financial Crisis replicated this pattern in emerging Asia: currency devaluations, capital flight, and mass impoverishment, with Indonesia's inflation-adjusted daily income falling below USD 7.15 by 2023 metrics. While global campaigns such as Jubilee 2000 amplified calls for debt relief, outcomes remained fragmented—Heavy Indebted Poor Countries (HIPC) reduced Uganda's debt by only 30%, exposing governance failures in sovereign debt restructuring (Serra & Stiglitz, 2008). This enduring cycle—imperial extraction, financial contagion, asymmetric governance—renders sovereign debt not just a fiscal tool but a transmission channel for systemic instability and dependency. The historical trajectory suggests that instead of enabling sustainable development, debt has often reproduced inequality and perpetuated fiscal asymmetries. In the context of 21st-century economic shocks and rising geopolitical risks, this underscores the urgent need for a critical reassessment of global debt governance frameworks.

Table 5.2: Global debt crisis: historical timeline

Era	Key Events	Debt Drivers	Consequences
Medieval Europe (1200s–1700s)	• England's default in 1294 due to war costs. • Serial defaults by Spain (1500s) and France (1700s) • Napoleonic Wars (1800–1815) triggered mass defaults.	• Warfare financing. • High-interest loans (e.g., 150% in England, 1272–1340). • Fiscal strain from conflicts.	• Sovereign defaults • Economic instability. • Long gaps between defaults (avg. 50+ years pre-1800)
Colonial Era (1800s)	• Colonial economies structured for raw material extraction. • 1876–1878 and 1896–1900 Indian famines. • France's 1869 takeover of Tunisia. • 1878 Berlin Congress.	• Imperial economic models. • Debt as control mechanism. • Financial crises triggering defaults (63% of Latin American defaults post-1820)	• Humanitarian crises (e.g., 5–6M deaths in India). • Economic dependency. • Fiscal vulnerabilities in colonized regions

Era	Key Events	Debt Drivers	Consequences
World War I & Interwar Period (1914–1938)	• WWI war debts and German reparations (~USD 552.5B, 2023 values). • 1921–1923 German hyperinflation. • 1929 Wall Street Crash. • 1931 UK gold standard abandonment.	• War financing. • Reparations and unproductive loans. • Global financial crises. • Monetary mismanagement.	• Hyperinflation and economic collapse. • Great Depression. • 15 Latin American defaults by 1938. • UK unemployment >20% in industrial regions.
World War II & Post-War (1939–1971)	• WWII borrowing (UK debt-to-GDP >200%, US 112%). • 1944 Bretton Woods Conference. • 1947 Marshall Plan. • 1953 German debt cancellation.	• War effort financing. • Uneven post-war recovery. • Bretton Woods system (IMF, World Bank, US dollar reserve).	• Structural imbalances. • Global South debt burdens. • European recovery vs. developing nation debt servicing.
1970s–1980s Debt Crisis	• 1971 Bretton Woods collapse. • 1973–1974 oil crisis. • Mexico’s 1982 default • IMF SAPs.	• Petrodollar recycling. • High US interest rates. • Falling raw material prices	• 57 developing nations in crisis. • SSAs GDP per capita down 15% by 1990. • Increased poverty due to SAPs.
Late 20th–Early 21st Century	• 1997–1998 Asian Financial Crisis. • 1996 HIPC initiative. • Jubilee 2000 campaign (20M signatures, 71,000 protesters at G7).	• Currency devaluation and capital flight. • Limited debt relief efforts	• Widespread poverty (e.g., Indonesian income <USD 7.15/day, 2023 values). • Uganda debt reduced by only 30%.

The historical journey of debt accumulation reflects evolving drivers — from medieval wars and colonial exploitation to global financial shocks and contemporary debt management strategies. Across eras, each phase has layered additional complexity, with historical legacies continuing to shape present-day fiscal vulnerabilities. Such a backdrop underscores the urgency of addressing these challenges within a rapidly changing global context and provides the foundation for analysing the modern debt architecture and its vulnerabilities in the following text.

2. The Polycrisis Era and the Rise of Non-Traditional Debt

The twenty-first century has ushered in a fundamental transformation in the nature of global indebtedness—shifting from development-oriented borrowing towards reactive debt accumulation driven by a succession of overlapping crises. Where earlier conceptions of crisis implied temporariness and a clear path to recovery, contemporary discourse increasingly frames instability as a permanent condition. In 2022, ‘permacrisis’ was named the word of the year, reflecting ‘an extended period of instability and insecurity, especially one resulting from a series of

catastrophic events.’ As Henig and Knight (2023) contend, permacrisis marks the point where ‘crisis-as-context ceases to be a crisis ... and becomes a fundamental feature of the system.’ This framing signifies the emergence of a volatile new normal—an international environment marked by heightened uncertainty and diminished predictability (Zuleeg et al., 2021).

Debt dynamics within this environment have been increasingly shaped by what Tooze (2022) terms a polycrisis: the convergence of multiple, interconnected disruptions, including climate change, pandemics, geopolitical tensions, and supply chain fragilities. The defining feature of a polycrisis lies in its synergistic impact—where the whole becomes even more overwhelming than the sum of its parts. Globalisation and technological integration have bound nations into an intricate web, enabling local shocks to propagate rapidly and interact across regions. Concurrently, a multipolar world order has fuelled geopolitical rivalries and competition over strategic resources, trade, and security. Meanwhile, the escalating climate crisis continues to breach critical thresholds, triggering consequences that are both unpredictable and potentially irreversible. The COVID-19 pandemic, in particular, exposed deep structural vulnerabilities in both advanced and emerging economies, while accelerating digital transformation and altering labour markets.

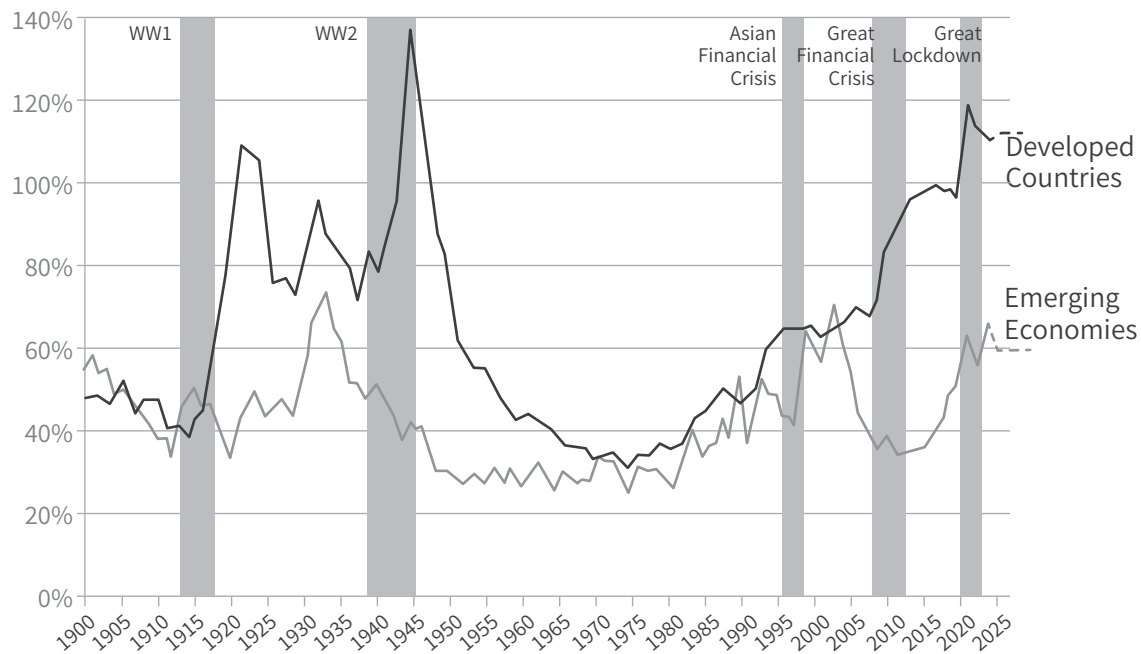


Figure 5.14: Historical patterns of general government debt (debt-to-GDP ratio 1900-2025)

Source: IMF Data from 1900 to 2015: IMF, Global Debt Database 2023 – Historical Public Debt Database, data from 2015 to 2029: IMF, World Economic Outlook Database April 2024.

Note: Estimation starts after 2023.

As illustrated in Figure 5.14, in 2015, the debt trajectories of developed countries and emerging economies diverged markedly, reflecting contrasting fiscal and economic pressures. In developed economies, public debt levels began to stabilise or decline slightly following years of post-global financial crisis stimulus, as many governments adopted fiscal consolidation measures and austerity policies to restore budgetary discipline. In contrast, emerging economies experienced a sharp rise in debt, driven by falling commodity prices—particularly following the collapse of the oil market in 2014—combined with capital outflows triggered by the U.S. Federal Reserve’s shift towards interest rate normalisation. These dynamics were further exacerbated by currency depreciations, rising external debt servicing costs, and increased borrowing for infrastructure and development projects. This inverse relationship underscored the vulnerability of emerging markets to global financial tightening and external shocks, in contrast to the gradual fiscal adjustment seen in advanced economies. This divergence also reflects a broader global pattern in which successive economic disruptions—whether financial, geopolitical, or climate-related—have triggered persistent rises in debt ratios across both advanced and emerging economies.

Against this backdrop, the trajectory of debt accumulation underscores a structural inflection point. In G20 economies between 1996 and 2019, major economic disruptions triggered sharp, often irreversible, spikes in debt-to-GDP ratios across both public and private sectors. Post-crisis fiscal adjustments have proved largely inadequate. The COVID-19 pandemic exemplified this trend, with government debt in selected G20 nations rising by an average of 14.9 percentage points—more than double the increase observed after the 2008 global financial crisis (Srivastava et al., 2020). Unlike previous eras where borrowing financed reconstruction or speculative growth, today’s debt is predominantly directed toward short-term relief and emergency responses. Examples include the USD 3.2 billion in damages from Cyclone Idai in Mozambique and the staggering USD 5.9 trillion in U.S. pandemic-related fiscal measures—both cases of crisis-driven borrowing under mounting financial stress. This pattern has given rise to a more fragile global debt architecture, increasingly exposed to cascading risks.

Emerging markets face acute debt vulnerabilities, exacerbated by private creditor dominance, heightened exposure to foreign exchange risk, and climate-related fiscal pressures. This emerging debt regime—marked by non-concessional terms, shorter maturities, and borrowing increasingly directed towards consumption or crisis management rather than productive investment—mirrors structural weaknesses reminiscent of the 1998 debt crises and amplifies fiscal instability in today’s polycrisis era. Yet, these risks transcend emerging economies. Sovereign debt ratios have surged globally, notably in Sub-Saharan Africa, where debt has reached critical thresholds (AfDB, 2023). The complexity of today’s debt burden complicates market responses, with potential shifts in investor risk appetite, sovereign bond yield volatility, and widening credit spreads—particularly for lower-rated issuers. Meanwhile, advanced economies’ own fiscal constraints limit concessional financing and transfers to low-income countries. This evolu-

ing landscape underscores profound implications for global financial stability, debt governance, and sustainable economic development.

(II) Anatomy of 21st-Century Global Debt

The evolution of global debt in the twenty-first century reflects not only a quantitative expansion but also a significant transformation in structure, composition, and systemic implications. From a global debt-to-GDP ratio of 96.8% in the 1950s, the figure rose dramatically to 237.2% by 2023 (IMF, 2023). This surge was driven by both cyclical disruptions—such as financial crises, pandemics, and geopolitical shocks—and structural shifts in financing behaviour, institutional frameworks, and the broader macroeconomic environment. In this chapter, global debt is examined through an analytical lens that dissects its anatomy: exploring the complexity of its architecture, the distinctions between public and private debt, sectoral and regional variations, and emerging systemic risks, all within the context of a polycrisis framework.

Debt today is no longer merely a fiscal instrument for public infrastructure or development financing. It encompasses a broader financial ecosystem shaped by cross-border capital flows, currency mismatches, and evolving institutional mandates. Public debt refers to the obligations of general and central governments—including loans, debt securities, and other instruments—as defined by the IMF’s Public Sector Debt Statistics Manual. Private debt, by contrast, includes liabilities incurred by households and non-financial corporations, classified under the System of National Accounts. While both categories have increased significantly, private debt has been the dominant force, rising from 40.6% of global GDP in the 1950s to 143.4% in 2023, and peaking at 157.4% during the COVID-19 pandemic. Public debt also climbed, from 56.2% to 93.8%, reaching approximately USD 98 trillion by 2023 (World Bank, 2024).

Understanding the risks and characteristics of both public and private debt is essential for designing effective policy responses. The conventional dichotomy that treats public debt as more stable than private debt has increasingly been challenged. Uncoordinated or excessive public borrowing—particularly under weak institutional oversight—can lead to macroeconomic instability, crowding out of private credit, and heightened rollover risks. Conversely, private debt booms, especially those tied to real estate or shadow banking systems, often precede financial crises. The following sections examine these dynamics in detail, beginning with the complex architecture that underpins modern debt ecosystems.

1. A Complex Debt Architecture in a Time of Polycrisis

The structure of contemporary global debt has become increasingly complex, shaped by the convergence of multiple crises and deepening financial interdependence. The rise of polycrisis—the simultaneous occurrence of mutually reinforcing shocks—has fundamentally altered global borrowing patterns (Tooze, 2022). Debt today is not merely an economic indicator but both a

symptom and a source of heightened global instability.

This section adopts two critical perspectives. First, it analyses sectoral trends, focusing on the contrasting debt trajectories of advanced economies and emerging markets. Second, it examines structural vulnerabilities—such as shortening debt maturities, greater exposure to foreign-denominated liabilities, and the intensified transmission of global monetary policy. These factors reveal how modern debt architecture both mirrors and magnifies systemic fragilities.

Between 2020 and 2023, governments engaged in aggressive fiscal interventions, central banks assumed quasi-fiscal roles, and the private sector amassed debt to counter liquidity shortages and falling revenues. These actions unfolded amid an uneven recovery, supply chain disruptions, and mounting inflation, compounding pressures on the debt system. Simultaneously, financial globalisation channelled unprecedented private capital into high-risk, high-yield debt instruments, heightening systemic risks. Debt has gained geopolitical significance, used by states to bolster strategic autonomy and national security. Consequently, the global debt architecture is now not only larger in scale but qualitatively more unstable—demanding a reassessment of multilateral oversight and restructuring mechanisms.

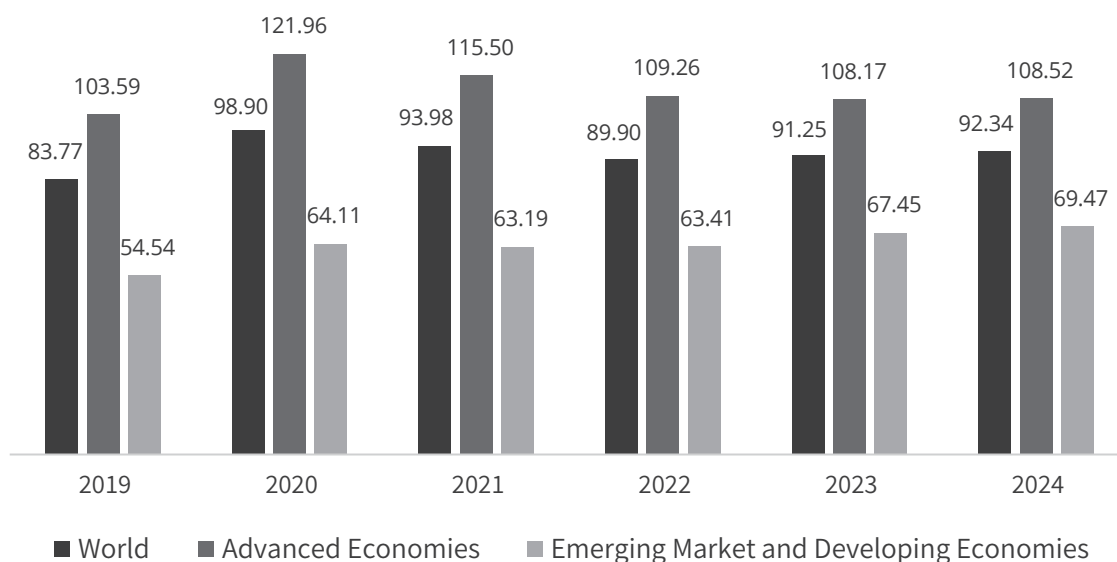


Figure 5.15: General government debt during polycrisis 2019-2024 (debt-to-GDP ratio)

Source: IMF

These dynamics have driven a rise in global debt-to-GDP ratios, propelled by economic shocks, geopolitical spending, and monetary tightening. The IMF (2023) estimates global debt reached 237.2% of GDP in 2023, up from 100% in 2015. In advanced economies, levels remain high: the United States at 112%—down from 122.8% in 2020—and the European Union at 83.3%. Emerging markets and developing economies (EMDEs) saw debt rise to 86% of GDP in 2023, from 63.1% in 2020 (Kose et al., 2021). SSAs faces particularly acute pressures, with debt nearing critical

thresholds (AfDB, 2023). Figure 5.15 illustrates the sharp post-2020 escalation.

(1) Pandemic-induced Fiscal Shock and Institutional Realignment

The COVID-19 pandemic precipitated an extraordinary fiscal shock that transformed the landscape of global debt accumulation. According to the IMF (2023), public debt levels rose from 84% of global GDP in 2019 to 92% in 2020, representing one of the steepest one-year increases in modern economic history. Kose et al. (2021) report that global government debt surged to 98.7% of GDP during the pandemic's peak, underscoring the systemic magnitude of the crisis. Advanced economies bore the brunt of this expansion, with their debt levels climbing by 19% to 122.8% of GDP. Meanwhile, EMDEs experienced a more modest, yet still significant, 9% increase, bringing their average debt-to-GDP ratio to 63.1%.

The pandemic-induced fiscal response was not uniform across countries. Kose et al. (2021) note that advanced economies' government debt rose by 19% to 122.8% of GDP in 2020, and geopolitical spending has sustained this trajectory, with the EU's defence budgets rising 20% from 2022-2023. The United States, allocating USD 977 billion to defence in 2023, financed 30% through new Treasury issuance, pushing its debt-to-GDP ratio to 112%. The fiscal deterioration was further compounded by widening primary deficits, which expanded by 7% globally, marking the worst episode since the 1980s. This marked the consolidation of the so-called 'fourth wave' of debt into a universal, systemic phenomenon. Institutionally, central banks emerged as pivotal actors in mitigating market instability, often assuming quasi-fiscal responsibilities. The U.S. Federal Reserve expanded its balance sheet by USD 4.2 trillion between 2020 and 2022, absorbing nearly 30% of new Treasury issuance. Similarly, the European Central Bank's Pandemic Emergency Purchase Programme acquired €1.7 trillion in sovereign bonds. Central bank holdings of public debt in advanced economies rose from 4% to 18% of GDP over the decade, raising concerns about inflation expectations and long-term institutional credibility (Kose et al., 2021). In EMDEs, particularly in SSAs, asset purchase programmes intensified the risk of fiscal dominance, whereby monetary policy is subordinated to fiscal exigencies.

The asymmetrical fiscal response exacerbated existing structural inequalities. While the United States saw a concentration of wealth gains among the top 10% of households during 2020–2022, informal workers in EMDEs bore the brunt of unemployment and inflation. With 42% of EMDEs debt held externally and nearly half denominated in foreign currencies, these economies remained vulnerable to tightening global financial conditions. The widening gap in fiscal capacity threatens to entrench global inequality and undermine sustainable recovery, particularly in the absence of inclusive debt relief strategies and stronger multilateral coordination mechanisms.

(2) Geopolitical-Induced Debt

Geopolitical tensions, particularly the Russia-Ukraine conflict initiated in February 2022, have significantly driven global debt accumulation, compounding the fiscal pressures of the COVID-19 pandemic's debt surge, which Kose et al. (2021b) describe as a 'tsunami' with global government debt reaching 98.7% of GDP in 2020, the largest single-year increase since 1970. The conflict has triggered a reorientation of public expenditure towards defence, energy security, and geoeconomic strategies, elevating sovereign debt and amplifying systemic risks, particularly for EMDEs reliant on volatile external financing.

The Russia-Ukraine conflict has spurred unprecedented defence spending. European NATO members committed to 2% of GDP for defence, with Germany's €100 billion *Zeitenwende* fund and Poland's 4% of GDP allocation in 2023 increasing borrowing needs (SIPRI, 2024). Geopolitical spending, such as the EU's 20% increase in defence budgets from 2022–2023 and the U.S.'s USD 977 billion defence allocation in 2023 (30% financed through new Treasury issuance), has sustained elevated debt levels in advanced. In EMDEs, Ukraine's reconstruction costs, estimated at USD 411 billion by 2023, have driven external borrowing, with 42% of EMDEs debt held by non-residents, increasing exposure to capital flow volatility (Kose et al., 2021). Energy security, disrupted by sanctions on Russian oil and gas, has further escalated debt. Europe's €250 billion *RepowerEU* plan to diversify energy sources required significant bond issuance, with Germany's debt servicing costs rising by 15% from 2022–2023. Kose et al. (2021) highlight that EMDEs fiscal support, limited to 6% of GDP in 2020 compared to 20% in advanced economies, constrains energy transition financing, forcing reliance on non-concessional loans. In SSAs, energy import costs surged by 25% in 2022, driving government debt to 61.6% of GDP (AfDB, 2023; Kose et al., 2021).

Geopolitical fragmentation has intensified strategic industrial policies, increasing fiscal deficits. The U.S.'s USD 52 billion CHIPS Act and China's CNY 1 trillion dual circulation strategy have diverted resources from social spending, with the U.S. projecting a 118% debt-to-GDP ratio by 2030 (CBO, 2023). Kose et al. (2021) warn that 60% of rapid debt accumulation episodes since 1970 ended in crises, with EMDEs booms involving prolonged fiscal deterioration. In Latin America and the Caribbean (LAC), large fiscal deficits in 2020, partly financed domestically, strengthened the sovereign-bank nexus, crowding out private credit (Kose et al., 2021). The conflict's economic fallout—global inflation peaking at 8.7% in 2022 (IMF, 2023)—has tightened monetary policy, raising borrowing costs. EMDEs face interest rates of 5–8% on non-concessional debt, with 49% of their government debt in foreign currency, amplifying exchange rate risks (Kose et al., 2021; World Bank, 2023). The fragmented creditor landscape, with non-Paris Club creditors like China dominating Lower Income Countries (LICs) bilateral debt, complicates restructuring, as legacy debt lacks collective action clauses.

Socially, geopolitical borrowing diverts funds from welfare, exacerbating inequality. In SSAs, multilateral lending fell 15% from 2020–2023, limiting social protection (AfDB, 2023). Kose et al.

(2021) caution that pandemic-induced disruptions, compounded by geopolitical spending, could widen disparities. Systemically, defence and energy debt risks spillovers, with a potential 0.5% global GDP contraction under stress scenarios (BIS, 2023). Addressing these challenges requires enhanced multilateral coordination, transparent fiscal frameworks, and balanced trade-offs to mitigate the risk of a debt crisis in an era of geopolitical fragmentation. Building on these debt trends and EMDEs vulnerabilities, the following text examines structural risks like maturity and currency mismatches.

(3) Climate Change-Induced Debt

Climate-induced disasters and mitigation efforts have forced governments, particularly in EMDEs, to borrow under unfavourable conditions, exacerbating fiscal vulnerabilities and threatening long-term sustainability in a polycrisis environment.

Climate disasters have directly increased sovereign debt. Cyclone Idai's USD 3.2 billion damage in Mozambique in 2019 necessitated emergency borrowing, with interest rates of 5–8% on non-concessional loans, deepening fiscal fragility (World Bank, 2023). Kose et al. (2021) note that LICs, with government debt at 68.4% of GDP in 2020, are particularly vulnerable, as half were in or near debt distress, often resorting to non-productive borrowing to address climate shocks. In South Asia, flooding in Pakistan in 2022 caused USD 30 billion in damages, driving a 13-percentage-point debt-to-GDP increase to 84% (World Bank, 2023; Kose et al., 2021). These loans, often externally financed with 42% of EMDEs debt held by non-residents, expose countries to capital flow volatility (Kose et al., 2021). Climate mitigation efforts further escalate borrowing. Europe's €250 billion Green Deal Industrial Plan, aimed at net-zero emissions by 2050, has increased bond issuance, with Germany's debt servicing costs rising 15% from 2022–2023. In EMDEs, green investments are constrained by limited fiscal space, with fiscal support averaging 6% of GDP in 2020 compared to 20% in advanced economies (Kose et al., 2021). India's USD 500 billion renewable energy push by 2030 relies on private creditors, with interest rates up to 8%, amplifying rollover risks (World Bank, 2023). Kose et al. (2021) highlight that 49% of EMDEs government debt in 2020 was foreign currency-denominated, increasing exchange rate vulnerabilities.

The economic impact of climate debt is profound. Non-productive borrowing for disaster recovery diverts funds from growth-enhancing investments, with a 10% debt-to-GDP increase cutting GDP growth by 0.5% in LICs (World Bank, 2023). Kose et al. (2021) note that historical debt booms, with 60% ending in crises, suggest prolonged fiscal strain post-2020, particularly in EMDEs with weaker output recovery. In SSAs, climate shocks have increased debt servicing costs, with interest payments consuming 12% of GDP in 2023, up from 8% in 2019 (IMF, 2023). Socially, climate debt exacerbates inequality. In SSAs, reduced multilateral lending (down 15% from 2020–2023) limits social protection, while climate disruptions displace millions, increasing

reliance on informal credit at 20% rates (AfDB, 2023; World Bank, 2023). Pandemic and climate shocks could widen disparities without inclusive recovery. Systemically, the creditor landscape, with private creditors holding 55% of EMDEs external debt in 2022 and non-Paris Club creditors dominating LIC debt, complicates restructuring due to legacy debt lacking collective action clauses (Kose et al., 2021; IMF, 2023).

The interplay of climate debt and monetary tightening, with global rates rising (e.g., U.S. Federal Reserve at 5.5% in 2023), amplifies servicing costs, with EMDEs facing a 0.4% GDP increase per 1% rate hike (World Bank, 2023; IMF, 2023). Addressing these challenges requires strengthened multilateral frameworks, such as the G20's Common Framework, and increased concessional financing to support climate resilience. Without coordinated action, climate-driven debt risks triggering a widespread crisis, particularly for vulnerable economies.

2. Debt Maturity, Currency Mismatch, and Interest Rate Pressures

The structural vulnerabilities of 21st-century global debt have become increasingly pronounced, reflecting a complex interplay of shortened debt maturities, currency mismatches, and the tightening of global monetary policy. These factors compound pre-existing fiscal and financial fragilities, especially in EMDEs, where capital account crises often stem from balance sheet mismatches. Table 5.3 summarises these vulnerabilities, highlighting their systemic impact.

Table 5.3: EMDEs debt vulnerabilities

Vulnerability	Description	Key Data/Examples	Source
Private Creditor Dominance	High reliance on private/non-resident creditors with non-concessional terms	70% private debt, 42% non-resident-held	Kose et al., 2021; World Bank, 2023
Currency Mismatches	Foreign currency debt increases exchange rate risks	99% of EMDEs debt in foreign currency; Zambia's 2020 default	IMF, 2023; Reinhart & Rogoff, 2022
High Interest Rates	Elevated servicing costs due to monetary tightening	5-8% on non-concessional debt, up to 12% of GDP	BIS, 2023; IMF, 2023
Capital Flow Volatility	Investor retrenchment increases refinancing risks	Outflows in emerging Asia/Latin America	BIS, 2023
Climate-Induced Fiscal Pressures	Disasters drive reactive borrowing	USD 3.2 billion for Cyclone Idai (Mozambique)	World Bank, 2023

As vividly illustrated by Diagram 1, the diagram explains how debt vulnerabilities can trigger balance sheet shocks in countries, with the central vertical arrow representing the escalating pressures from shortened debt maturities, currency mismatches, and rising interest rates. These

factors, depicted as radiating arrows, compound pre-existing fiscal and financial fragilities, particularly in EMDEs, where capital account crises often arise from balance sheet mismatches. The initial shock—whether currency depreciation, interest rate hikes, or asset price collapses—stems from these mismatches, with the diagram highlighting their interconnected impact.

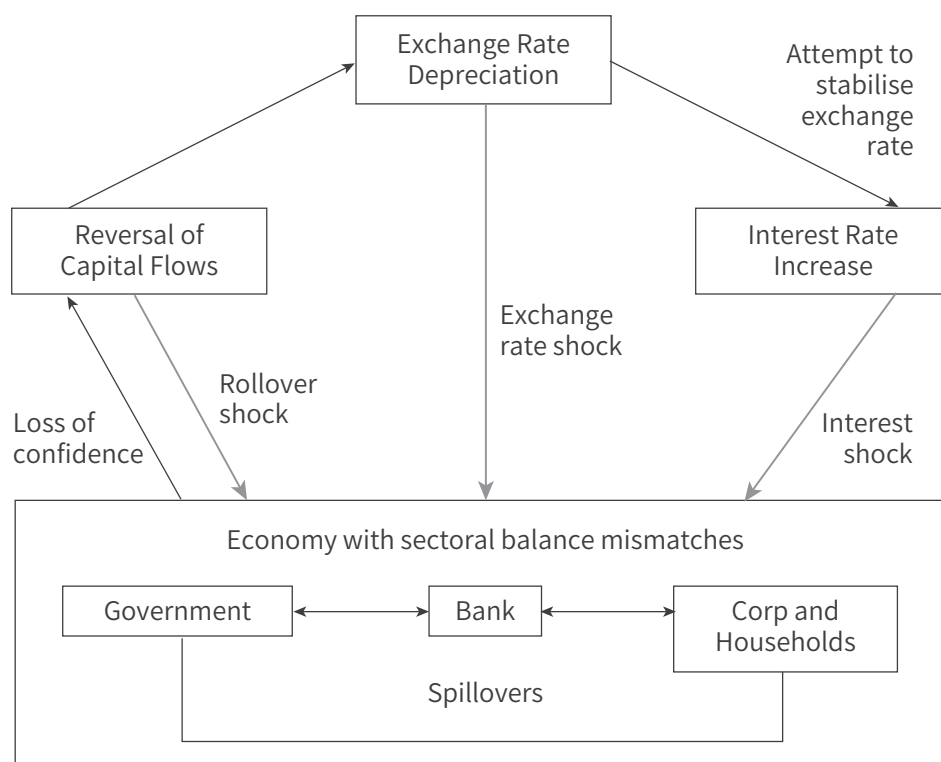


Figure 5.16: Balance sheet shocks from currency mismatch and interest rate pressure

Source: Setser et. al., 2005

Maturity mismatches, shown as the leftward arrow, occur when long-term, illiquid assets are financed by short-term liabilities, exposing borrowers to rollover and interest rate risks. If liquid assets fail to cover maturing debts, entities risk being shut out of capital markets, a vulnerability intensified by the sharp rise in global interest rates since 2022, which has spiked refinancing costs. The average maturity of new external debt in LICs has dropped from over 20 years in 2010 to less than 10 years by 2020, driven by market-based, non-concessional financing, while advanced economies like the U.S. and Germany maintain maturities of 6–8 years, widening the gap and heightening EMDE susceptibility to rollover crises during interest rate volatility.

Currency mismatches, indicated by the rightward arrow, form another critical fault line. EMDEs often hold foreign currency-denominated liabilities—primarily U.S. dollars or euros—while their assets and revenues remain in local currencies, leaving them prone to exchange

rate shocks. A domestic currency depreciation inflates the local value of foreign debt, as seen in Zambia's 2020 default on USD 3 billion of Eurobonds amid revenue collapse and currency depreciation. The Bank for International Settlements (2023) notes that a 10% U.S. dollar appreciation in 2022 raised EMDE debt servicing costs by 1.2% of GDP on average, with off-balance sheet exposures like derivatives amplifying risks when used speculatively.

The central arrow also reflects global monetary tightening, with U.S. 10-year Treasury yields climbing from 0.9% in 2020 to over 4.3% in late 2023, and EMDE spreads widening by 350 basis points. This has increased debt servicing costs, triggered investor retrenchment, and raised sovereign default risks, impacting private debt markets too. Corporate bond outflows in emerging Asia and Latin America, alongside rising household debt burdens in economies with floating-rate instruments, strain banking systems, while market risks like falling bond or equity prices erode net worth, as experienced in Russia's 1998 commodity crisis.

Together, these dynamics—captured by the diagram's converging arrows—underscore the systemic nature of debt vulnerabilities, necessitating stronger multilateral frameworks for surveillance, transparency, and restructuring to avert widespread financial instability.

3. Systemic Risks and the Geoeconomic Reshaping of Debt

Beyond technical mismatches in maturity and currency, global debt is increasingly shaped by systemic geoeconomic and geopolitical forces. The post-pandemic world has witnessed a shift from efficiency-driven globalisation to security-oriented economic fragmentation. This realignment has seen sovereign borrowing increasingly redirected towards industrial policy, energy security, and strategic autonomy. These structural shifts pose systemic risks to the global debt system, particularly in the absence of coordinated responses.

One major trend is the securitisation of fiscal policy. The United States' CHIPS and Science Act (2022), with USD 52 billion in subsidies, and the Inflation Reduction Act's USD 369 billion green energy investment, mark a return to large-scale industrial policy financed through deficit spending (CBO, 2023). In the EU, the Green Deal Industrial Plan mobilised €250 billion in support for clean technology. These strategic outlays have shifted public debt profiles away from traditional infrastructure or social expenditure and towards sectors with long and uncertain payback periods. Kose et al. (2021) note that such shifts introduce higher fiscal risk due to project-specific volatility and limited immediate multiplier effects.

Systemically, debt is increasingly used as a tool of statecraft. Economic sanctions, supply chain weaponisation, and capital flow restrictions have further embedded debt within broader security strategies. This creates new vulnerabilities: countries seeking strategic autonomy may accumulate unproductive or politically-motivated debt, undermining fiscal prudence. Moreover, the reallocation of public spending towards defence and energy often crowds out investments in health, education, or climate adaptation. Germany, for example, diverted €100 billion to mil-

itary modernisation under its *Zeitenwende* agenda, even as social spending declined from 25% to 22% of GDP between 2019 and 2023. At the global level, these geoeconomic transformations exacerbate systemic asymmetries. Advanced economies can fund strategic deficits in their own currencies, supported by strong institutions and investor confidence. In contrast, EMDEs pursuing similar paths face high risk premiums, short maturities, and limited policy credibility. The IMF (2023) warns that the bifurcation of fiscal capacity threatens to widen global inequality and sow financial instability, especially if rising public debt is not matched by enhanced debt sustainability frameworks.

Ultimately, the geoeconomic reshaping of global debt demands a recalibration of multilateral norms. Debt is no longer a neutral macroeconomic tool; it is an instrument of geopolitical leverage, strategic alignment, and structural transformation. Without new rules for transparency, creditor coordination, and fiscal accountability, the current trajectory risks entrenching systemic volatility. As Kose et al. (2021) caution, the historical record suggests that rapid debt build-ups—especially when politically motivated—tend to end in crisis unless accompanied by institutional reform and global cooperation.

(III) Debt Governance and Crisis of Multilateralism

A comprehensive understanding necessitates an examination of the institutional and governance architecture designed to manage — or, more critically, failing to manage — debt sustainability and restructuring. This article addresses that gap by assessing how established multilateral institutions and evolving creditor arrangements have responded to the multifaceted debt challenges of the 21st century, revealing a system increasingly strained by fragmentation, opacity, and geopolitical currents.

1. Evaluation of Multilateral Debt Relief Initiatives and Their Limitations

Past multilateral debt relief initiatives, notably the HIPC Initiative, were instrumental in addressing the debt burdens of low-income countries, proving to be a qualified success in significantly reducing large debt stocks and debt service for a period. Launched in 1996 as a cooperative effort by the IMF and the World Bank, HIPC marked a pivotal moment by being the first debt relief package to specifically address multilateral debt.

Its framework involved a two-stage process, requiring eligible countries to demonstrate a track record of macroeconomic and structural reforms, supported by IMF and World Bank programmes, before reaching a decision point where the amount of debt relief would be determined by a Debt Sustainability Analysis (DSA). To achieve a completion, point and receive full, irrevocable debt stock relief, countries needed a further three years of reform implementation, conditional upon meeting country-specific targets and adopting a poverty-reduction strategy paper (PRSP). This initiative facilitated substantial debt reduction, with Paris Club creditors offering up to 80% reduction in the present value of bilateral debts. Multilateral institutions

were largely compensated for their relief through grant contributions from member countries, though some, like the IMF, used their own resources. Despite its successes, a key limitation of HIPC was its restricted scope to low-income countries, making its direct replication in the diverse current context infeasible and undesirable. Furthermore, post-HIPC studies have raised questions about its clear link to growth, and the initiative was often preceded by a long history of delay and replay tendencies, involving multiple, consecutive restructurings that provided only limited relief.

The onset of the COVID-19 pandemic necessitated new, rapid responses to burgeoning debt vulnerabilities, leading the G20 to launch the Debt Service Suspension Initiative (DSSI) in April 2020. This initiative allowed 73 eligible low-income countries to suspend interest and principal payments on their official bilateral external debt temporarily, from May 2020 to December 2021. While marking an important milestone with China's participation as a full member for the first time, the DSSI ultimately provided limited relief. A key limitation was the absence of commercial creditors, who largely continued to be paid in full — a dynamic that complicated coordination efforts among official creditors. This underscored the challenges of relying solely on a voluntary approach for commercial creditor participation. Furthermore, as the DSSI deferred rather than cancelled debt obligations, it proved insufficient for countries facing unsustainable debt situations.

Building on the DSSI's experience, the G20 introduced the Common Framework for Debt Treatments beyond the DSSI (CF) in November 2020. This framework aims to facilitate timely and orderly case-by-case debt treatments for DSSI-eligible countries, with the required restructuring envelope determined by an IMF-World Bank DSA and a collective assessment by participating official bilateral creditors. In principle, it allows for deep debt restructuring, including large PV reductions or nominal debt write-offs if needed to restore sustainability. The CF also explicitly adopted the Paris Club's comparability of treatment principle. However, the CF has faced severe limitations and has been criticised for its slow progress, with only three countries (Chad, Ethiopia, and Zambia) applying by July 2022, and negotiations proving painfully slow. Key criticisms include its bias against deep debt treatments, often reserving write-offs for the most difficult cases, increasing the risk of undershooting the required relief. It also excludes multilateral claims from its scope, and crucially, lacks strong mechanisms for private sector participation and enforcement of comparable terms. The absence of haircuts (outright debt stock reductions) in many treatments offered under the CF means the "core problem of unsustainability is not being addressed. The delay and replay tendencies, observed in pre-HIPC initiatives, also persist as a risk for the Common Framework. Fundamentally, the current architecture, including the DSSI and CF, is deemed insufficient should a systemic, multiple-country debt crisis materialise. A more flexible and differentiated approach to debt restructuring, potentially including middle-income countries, is warranted given the current creditor landscape.

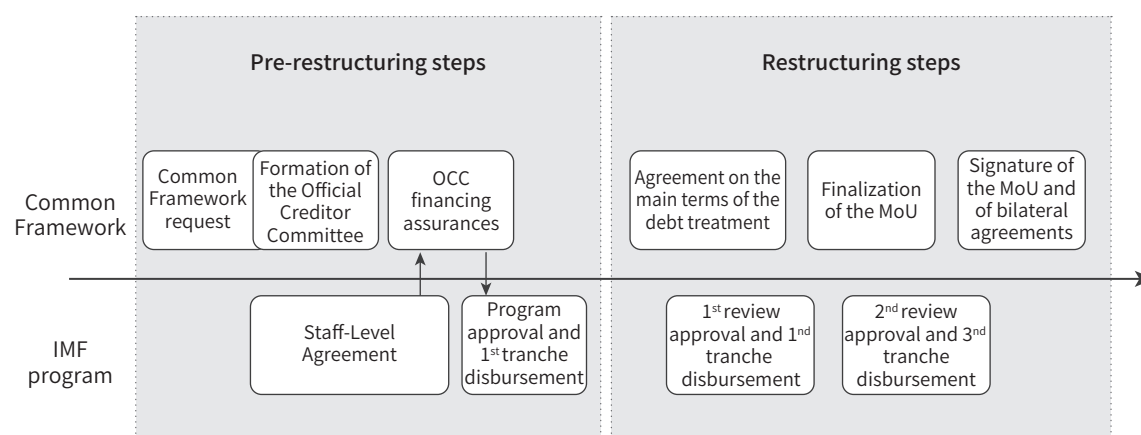


Figure 5.17: Observed timeframe of a common framework debt treatment

Source: Club de Paris

2. The Fragmentation of the Creditor Landscape

The global creditor landscape has undergone a profound transformation since the early 2000s, shifting significantly from a reliance on traditional bilateral and multilateral concessional lending towards a more complex, fragmented base dominated by new actors. This evolution has fundamentally altered the dynamics of sovereign debt and its management. Prior to the new millennium, African countries' debt was predominantly bilateral, but post-2006, multilateral and private creditors gained prominence. From 2012 to 2020, private creditors accounted for 41% of Africa's total debt, marking a significant departure from less than one-fifth at the start of the millennium.

A primary driver of this fragmentation has been the rise of private bondholders, particularly through Eurobond issuances. Between 2003 and 2019, African governments issued over 125 Eurobond instruments valued at more than US\$155 billion. By 2022, Eurobonds constituted the most notable change, reaching US\$140 billion (30%) of Africa's external debt. Developing countries, including Sri Lanka, actively tapped capital markets, with Sri Lanka alone issuing 19 Eurobonds totalling US\$17.7 billion between 2007 and 2019. This preference for Eurobonds stemmed from their perceived advantages, such as fewer attached conditions compared to multilateral concessional loans, offering recipient countries greater discretion over fund utilisation. However, these commercial terms carry higher interest rates and shorter maturities, often between 5% and 16% interest and maturities within 10 years, increasing refinancing risks and debt service payments. The ownership of these bonds is highly fragmented, resting with diverse entities such as investment funds, pension funds, and hedge funds, which complicates coordinated debt workouts.

Simultaneously, China has emerged as an exceptionally significant new creditor. Since 2000, China has lent an estimated US\$1.3 trillion globally, with loans to African governments alone reaching approximately US\$159 billion between 2000 and 2020. In 2020, Chinese banks held 20% of overall debt and 29% of scheduled debt service in low-income DSSI-eligible countries. China's lending is characterised by a multiplicity of lenders, these loans are primarily infrastructure-focused (e.g., transport, power, communication).

Other new official bilateral creditors, such as Gulf States and BRICs lenders, have also increased their presence, further diversifying the landscape, with Middle Eastern sovereign wealth funds (SWFs) actively re-evaluating their investment strategies post-2007/08. This complex and varied creditor base creates significant coordination problems in global debt management and restructuring, highlighting the urgent need for new approaches to address this heterogeneity effectively. The dramatic fragmentation of the global creditor landscape has precipitated a profound crisis of coordination in sovereign debt workouts, exposing the limitations of existing frameworks and the absence of a truly unified, enforceable system. The current processes remain largely ad hoc, decentralised, and market-based, which often leads to protracted restructurings and delays. This ad-hoc nature, combined with the increasing diversity of creditor channels, significantly compounds coordination problems among creditors.

The lack of enforceable rules for creditor participation and the implementation of the comparability of treatment principle further exacerbate coordination failures. While the Paris Club often conditions its debt relief on the debtor seeking comparable terms from other official bilateral and private creditors, it has no legal means to enforce this. The DSSI highlighted this deficiency, as the total abstinence of commercial creditors demonstrated that a purely voluntary approach will not work. The fragmented creditor landscape underscores the urgency of governance reforms, detailed in Section 4.

(IV) Navigating the Debt Abyss: Strategies for Sustainable Debt Governance

Classical debt theories, such as Krugman's (1988) Debt Overhang Hypothesis, traditionally explained sovereign distress through the lens of excessive borrowing crowding out investment. However, this linear framing proves insufficient against the backdrop of polycrisis dynamics. Recent research — particularly the “Debt Fragility Hypothesis” (Kose, Nagle & Sugawara, 2021) — asserts that rapid debt accumulation under systemic stressors increases the likelihood of sovereign crises, independent of initial macroeconomic conditions. It is not merely the volume of debt but its interaction with unpredictable external shocks, institutional weaknesses, and creditor fragmentation that determine a nation's financial resilience.

This part presents a comprehensive agenda for sustainable debt governance structured around four core pillars: reforming multilateral debt resolution mechanisms to address coordination failures; enhancing transparency and accountability to mitigate information asymmetries and

reduce systemic risk; deploying innovative financial instruments that introduce built-in resilience and counter-cyclicality; and strengthening domestic debt management to bolster institutional capacity and fiscal autonomy.

1. Reforming Multilateral Debt Resolution Mechanisms

The architecture of multilateral debt resolution — historically anchored in the Paris Club model — has increasingly fallen short in managing the complexities of 21st-century sovereign debt crises. The introduction of the G20's Common Framework in 2020, designed as a response to pandemic-induced fiscal emergencies, exposed systemic design flaws and coordination deficits. By 2022, only Chad, Ethiopia, and Zambia had engaged with the framework, with restructuring processes frequently hampered by protracted negotiations, limited creditor inclusivity, and operational inertia — underscoring a persistent governance gap in the global financial system's ability to manage sovereign debt distress effectively. Moreover, the persistent opacity of bilateral loans — notably from non-traditional creditors— and the lack of disclosure standards in private sovereign lending have undermined the integrity of DSAs, distorted risk pricing, and eroded stakeholder trust. Horn et. al., 2021 highlight how undisclosed or 'hidden' debts not only complicate restructuring processes but also elevate sovereign default risks, contributing to financial moral hazard and exacerbating the common-pool problem in sovereign finance.

Recent theoretical advances call for systemic reform. Bolton, Buchheit, and Gulati's (2022) proposal for a Sovereign Debt Restructuring Compact advocates for a binding, rule-based multilateral mechanism grounded in transparency, equitable treatment, and enforceable participation. Voluntary frameworks have proven inadequate against fragmented creditor interests, strategic holdouts, and geopolitical rivalries. A credible restructuring mechanism must incorporate automatic debt standstills at the onset of negotiations — a critical safeguard against liquidity spirals and market destabilisation — and enforce strict negotiation timelines, such as a six-month cap, to avoid drawn-out processes exemplified by Zambia's case. Furthermore, the binary income-based eligibility under the Common Framework fails to capture the nuanced vulnerabilities of sovereign borrowers. The example of Sri Lanka's USD 17.7 billion Eurobond exposure between 2007 and 2019 demonstrates that middle-income countries face debt distress comparable to low-income countries. Therefore, a truly effective framework must adopt vulnerability and systemic risk indicators rather than rigid income classifications.

Institutional innovations are equally essential. The establishment of a standing creditor committee — comprising Paris Club members, non-Paris Club bilateral creditors, and private bondholders — is vital for coordinated burden-sharing. The Global Sovereign Debt Roundtable (GSDR) could evolve into a permanent negotiation forum, fostering mutual trust and mitigating the principal-agent problems inherent in fragmented negotiations. Similarly, addressing creditor holdout risks — starkly illustrated by Argentina's post-2005 litigation — requires the standardisation of net present value (NPV)-based comparability metrics, as advocated by Guzman

and Stiglitz (2021). Such a framework, aligning principal haircuts, maturity extensions, and interest adjustments, could reconcile divergent creditor positions, within a coherent restructuring agenda.

2. Enhancing transparency and accountability

Equally imperative is embedding transparency and accountability at the heart of sovereign debt governance. Emerging scholarship, notably Gelpern et al. (2022), underscores the necessity of conditioning access to International Financial Institution (IFI) support on comprehensive debt disclosure, with the IMF well-positioned to enforce such requirements through its conditionality powers. Debtor countries must be required to publish exhaustive debt registries — encompassing bilateral, multilateral, and private sector obligations — as a prerequisite for financial assistance. Additionally, credit rating agencies could incentivise transparency by integrating disclosure standards into sovereign risk assessments, rewarding transparent countries with improved market access and lower borrowing costs. The proliferation of Eurobond issuances, particularly in SSAs where private creditors hold around 41% of external debt (Horn et al., 2021), further necessitates embedding transparency clauses within sovereign debt contracts, modelled on enhanced collective action clauses (CACs).

To institutionalise transparency systemically, the establishment of a Global Sovereign Debt Registry — managed by the IMF — is imperative. This registry would compile comprehensive debt data, disaggregated by creditor type and instrument, and be updated annually. Such a mechanism would improve the accuracy of DSAs, reduce information asymmetries, and enhance market discipline. Participation could be encouraged through concessional financing, technical assistance, and preferential market access, fostering a virtuous cycle of transparency and accountability. Recent contributions in public economics, including Stiglitz’s (2022) Creditor Coordination Theory, argue that information asymmetries exacerbate creditor coordination failures, prolonging debt workouts and undermining crisis resolution. Transparent debt environments, by contrast, enable timely creditor engagement, reduce the likelihood of holdouts, and enhance sovereign debt market efficiency.

Finally, the case for a Sovereign Debt Insolvency Mechanism — long championed by UNCTAD and recently revitalised by Blanchard (2009) — warrants urgent consideration. Such a mechanism, drawing on corporate bankruptcy principles, would offer statutory protections against holdout litigation in key jurisdictions like New York and London, transforming ad hoc, protracted restructurings into predictable, rules-based processes. The IMF and World Bank have a critical leadership role in operationalising these reforms, leveraging their analytical expertise in DSAs and their convening power to act as neutral arbiters, setting binding restructuring parameters and facilitating coordinated creditor engagement.

3. Deploying Innovative Financial Instruments for Resilience

The conventional architecture of sovereign debt financing — predominantly composed of fixed-income instruments with rigid repayment terms — has proven ill-suited to the complexities of the polycrisis era. The increasing reliance on short-term, foreign currency-denominated debt, coupled with the growing frequency of external shocks, has amplified sovereign vulnerability and fiscal procyclicality. In this context, the global economic policy discourse is shifting towards the design and adoption of innovative financial instruments that embed risk-sharing features and enhance resilience.

State-Contingent Debt Instruments (SCDIs) have emerged as a leading proposal within this paradigm shift. By linking debt service obligations to predefined economic or environmental conditions, SCDIs offer a mechanism to align repayment terms with a country's capacity to pay. The theoretical foundation for SCDIs draws from contingent claims theory, which advocates for financial contracts that distribute risk between issuers and investors based on observable macroeconomic variables. Blanchard and Zettelmeyer (2023) argue that SCDIs — particularly GDP-linked bonds — can function as automatic stabilisers, reducing debt service burdens during economic downturns while preserving creditor returns during periods of growth. For EMDEs, where approximately 49% of external debt is denominated in foreign currency (World Bank, 2023), SCDIs linked to GDP, commodity prices, or climate variables could significantly reduce exposure to exchange rate volatility and exogenous shocks. The experience of Barbados in 2018 provides an illustrative case. By issuing GDP-linked bonds with clauses that adjusted payments in response to hurricane-induced GDP contractions, Barbados successfully introduced counter-cyclicality into its sovereign debt profile, enhancing fiscal space during times of crisis. The IMF and other multilateral institutions have a critical role to play in mainstreaming SCDIs. By integrating these instruments within DSA frameworks and providing risk-sharing guarantees, IFIs can encourage both sovereign issuers and private investors to adopt SCDIs as part of a diversified debt strategy. Moreover, the standardisation of contractual terms and transparent pricing models is essential to ensure market acceptance and prevent adverse selection.

Table 5.4: Selected examples of debt instruments with state contingent features

Instrument	Country (period)	Continuous/disc rete adjustment	Currency	Tenor (years)	State/trigger variable	Payout/Deferral type	Tradeable/ Non-tradeable
Guaranteed equity bond	UK (2002–2009)	Continuous (with principal cap/floor)	LCY	5	Equity index	Payout at redemption linked to FTSE 100 level	Non-tradeable (retail)
Gold Bond	India (2015)	Continuous	LCY	8 (redeemable at 5)	Price of Gold	Principal linked to price of gold	Non-tradeable (retail)

Instrument	Country (period)	Continuous/disc rete adjustment	Currency	Tenor (years)	State/trigger variable	Payout/Deferral type	Tradeable/ Non-tradeable
Nominal wage linked bond	Uruguay (2014)	Continuous (with coupon floor)	LCY	30	Nominal wage index	Principal linked to level of nominal wage index	Tradeable
GDP-linked treasury certificates	Portugal (2013)	Continuous (with coupon floor)	LCY	5	Real GDP growth	Coupon linked to GDP growth (in final 2 years only)	Non-tradeable (retail)
Revenue indexed bond	Turkey (2009–12)	Continuous (with coupon floor)	USD /LCY	3	Government SoE Revenues	Coupon linked to income from SoEs	Tradeable
Oil-linked bond	Mexico (1977–1980)	Continuous (with coupon floor)	LCY	3	Export price of oil in USD	Principal linked to local currency price of oil	Tradeable
Petrocaribe loans from Venezuela	11 Petrocaribe members (2005)	Hybrid	USD /LCY	25	Price of oil in USD	Down payment share, interest rate, and grace period linked to price of oil & ex. Rate	Non-tradeable (Official)
Extendible municipal paper	USA municipalities (2000–)	Discrete	LCY	180–270 days	Issuer's discretion	90day Maturity extension if triggered (from 180 to 270 days)	Tradeable

Source: Zoheir and Tavakoli (2016)

Debt-for-Climate Swaps represent another innovative approach, aligning sovereign debt relief with environmental sustainability objectives. These instruments enable debtor nations to redirect debt service payments towards climate resilience projects, effectively achieving a dual dividend of fiscal consolidation and environmental investment. The 2021 debt-for-nature swap executed by Belize stands as a notable example, reducing the country's debt stock by approximately 12% of GDP while securing long-term funding for marine conservation. In an era marked by escalating climate risks — with EMDEs facing an estimated USD 30 billion annually in climate-related damages (World Bank, 2023) — debt-for-climate swaps offer a pragmatic tool for mobilising finance towards green infrastructure and resilience-building initiatives. The G20, supported by multilateral development banks (MDBs), could institutionalise these swaps through a dedicated global facility, providing technical assistance and financial guarantees to scale adoption across climate-vulnerable nations. The broader theoretical underpinning for these instruments is rooted in the emerging field of Sustainable Finance and Resilience Eco-

nomics. Recent literature (Sachs et al., 2022) emphasises the imperative of aligning financial instruments with sustainable development goals (SDGs), arguing that debt instruments must serve as enablers of resilience rather than perpetuators of fragility. This perspective reframes sovereign debt not merely as a financing tool but as a strategic instrument for managing systemic risks and advancing long-term development objectives.

In conclusion, the deployment of innovative financial instruments such as SCDIs and debt-for-climate swaps constitutes a critical pillar of sustainable debt governance. By embedding counter-cyclical, promoting risk-sharing, and aligning fiscal policy with environmental imperatives, these instruments can transform the sovereign debt landscape from a source of systemic vulnerability into a catalyst for resilience. The international community — through coordinated policy action, technical support, and institutional innovation — must champion these tools as part of a comprehensive strategy for navigating the debt challenges of the polycrisis era.

4. Strengthening Domestic Debt Management and Institutional Capacity

The architecture of domestic debt management within many EMDEs remains a critical vulnerability in the global sovereign debt system. Weak institutional capacity, opaque fiscal practices, and underdeveloped capital markets have combined to exacerbate debt sustainability risks, particularly in environments characterised by limited monetary autonomy and high external financing needs. Strengthening domestic debt management is thus not merely a national policy imperative but a central component of systemic financial stability.

At the heart of this agenda lies the professionalisation of Debt Management Offices (DMOs). The capacity of DMOs to assess risk, manage debt portfolios, and engage effectively with creditors is pivotal to sovereign financial health. Ethiopia's experience post-2011 exemplifies the dividends of institutional reform: the establishment of a professional DMO contributed to a reduction in sovereign borrowing costs by approximately 200 basis points, attributable to improved risk assessment, strategic borrowing practices, and enhanced creditor confidence. Such institutional strengthening aligns with the principles of the World Bank's Debt Management Facility (DMF), which advocates for targeted technical assistance and capacity-building initiatives aimed at modernising public debt management systems. Furthermore, DMOs must prioritise the extension of debt maturities and the diversification of funding sources, favouring concessional financing over short-term commercial borrowing. The average debt maturity for low-income countries remains critically short — often under ten years — exacerbating rollover risks and increasing vulnerability to external shocks. By adopting a strategic approach to liability management, including active debt reprofiling and risk mitigation strategies, sovereigns can enhance their debt resilience and fiscal sustainability.

Fiscal transparency is equally vital. The publication of comprehensive debt audits, regular public reporting, and transparent budgeting processes are essential to fostering market confidence and ensuring accountability. Ghana's 2022 debt audit initiative serves as a benchmark,

demonstrating how transparency can improve sovereign credit profiles and unlock access to multilateral support. International Financial Institutions (IFIs) should integrate transparency benchmarks within programme conditionalities, leveraging financial support to incentivise good governance practices in debt management. The development of domestic capital markets represents a structural solution to reducing dependence on volatile external financing. Local currency bond markets can provide sovereigns with a stable source of financing, mitigate exchange rate risks, and enhance monetary policy autonomy. Nigeria's successful issuance of naira-denominated bonds illustrates the potential of targeted market development strategies, supported by MDB guarantees and technical assistance, to deepen local financial ecosystems. By fostering longer maturities, broadening the investor base, and reducing risk premiums, well-functioning domestic markets can play a transformative role in sovereign debt sustainability.

The theoretical foundations for these reforms draw from contemporary public financial management literature, which emphasises institutional capacity as a determinant of fiscal resilience (Cangiano et al., 2020). Robust institutional frameworks enhance policy credibility, improve fiscal risk management, and facilitate more effective engagement with both domestic and international creditors. Moreover, transparency and local market development are increasingly recognised as public goods within the sovereign debt ecosystem, contributing to systemic stability and reducing the likelihood of financial contagion.

Strengthening domestic debt management and institutional capacity is indispensable for building sovereign resilience in the polycrisis era. By professionalising DMOs, institutionalising fiscal transparency, and fostering domestic capital market development, EMDEs can proactively manage debt risks, enhance policy autonomy, and fortify their positions within an increasingly volatile global financial system. These reforms not only serve national interests but contribute to a more robust and equitable international debt governance framework – an essential step towards sustainable development and financial stability in a world defined by uncertainty and systemic risk.

(V) Conclusion: Rethinking Global Debt Governance in the Age of Polycrisis

Drawing on the vulnerabilities and governance challenges in Sections 2–4, this conclusion proposes a holistic strategy for sustainable debt management. The evolving complexity of global sovereign debt challenges underscores the urgent need for a fundamental recalibration of debt governance frameworks. The cumulative analysis presented across the preceding chapters has highlighted a stark reality: the traditional paradigms of sovereign debt management – rooted in post-war institutional arrangements and market-driven solutions – are increasingly inadequate in addressing the systemic risks amplified by the contemporary polycrisis era. The convergence of public health emergencies, geopolitical fragmentation, and climate-induced fiscal pressures has rendered sovereign debt dynamics more volatile, interconnected, and prone to contagion than at any time in recent history. The empirical evidence and theoretical perspectives explored

throughout this study converge on a central thesis: sustainable sovereign debt governance demands a holistic, multi-dimensional strategy that transcends reactive crisis management. The post-2020 academic discourse — notably on debt fragility, global financial cycles, and geoeconomic fragmentation — reinforces the argument that sovereign debt sustainability is as much a function of institutional robustness, creditor coordination, and risk-sharing mechanisms as it is of fiscal discipline and economic fundamentals.

First, multilateral debt resolution mechanisms must evolve from ad hoc, creditor-driven negotiations to predictable, inclusive, and enforceable frameworks. The limitations of existing platforms, such as the G20's Common Framework, reflect deeper governance deficits in the international financial system. The case for embedding automatic debt standstills, enforceable restructuring timelines, and inclusive creditor participation is compelling — not only as a means of enhancing efficiency but also as a safeguard against systemic instability. Institutional innovations, including the establishment of a sovereign insolvency regime underpinned by transparent comparability of treatment standards, could serve as critical instruments for restoring confidence in the global sovereign debt architecture.

Second, transparency and accountability must be institutionalised as foundational principles of sovereign debt governance. The persistence of debt opacity — particularly concerning bilateral and private sector lending — exacerbates coordination failures, distorts market signals, and erodes the credibility of international debt sustainability assessments. The establishment of a global sovereign debt registry, conditional transparency requirements for IFI lending, and harmonised disclosure standards for private creditors are vital to addressing these systemic shortcomings. Transparency not only enhances market discipline but also fosters the trust necessary for effective multilateral cooperation in debt restructuring and crisis prevention.

Third, the deployment of innovative financial instruments represents a practical and theoretical breakthrough in aligning sovereign debt management with macroeconomic resilience. SCDIs and debt-for-climate swaps exemplify the shift towards embedding risk-sharing and sustainability objectives within sovereign financing structures. These tools, by mitigating procyclical fiscal pressures and directing resources towards resilience-building, have the potential to transform sovereign debt from a vulnerability into a lever for sustainable development. Their success, however, hinges on the active engagement of multilateral institutions, the standardisation of contractual frameworks, and the cultivation of investor confidence through transparent and predictable risk-sharing mechanisms.

Finally, the strengthening of domestic debt management capacity and institutional frameworks within EMDEs is indispensable. Sovereign debt sustainability cannot be divorced from the quality of domestic governance, the depth of local capital markets, and the credibility of fiscal policy institutions. Professionalising Debt Management Offices, institutionalising fiscal transparency, and developing resilient domestic capital markets are essential reforms that complement international initiatives, enhancing both national and systemic financial stability.

In conclusion, the governance of global sovereign debt in the age of polycrisis requires a paradigm shift — one that integrates multilateral reform, systemic transparency, financial innovation, and institutional strengthening into a cohesive, forward-looking framework. The risks of inaction are profound: without structural reforms, the global economy faces the prospect of recurrent sovereign debt crises, exacerbated by fragmented governance and diminished policy space. Conversely, decisive and coordinated action can transform sovereign debt governance into a cornerstone of global financial resilience, fostering a more stable, equitable, and sustainable economic order. This is the strategic imperative of our time — a call for policymakers, institutions, and stakeholders to move beyond crisis management towards proactive, systemic reform.

III. Central Asia: A Focal Point of Regional Cooperation and Green Finance³

Central Asia, encompassing Kazakhstan, Uzbekistan, Turkmenistan, Kyrgyzstan, and Tajikistan, is undergoing a transformative phase characterized by enhanced regional cooperation and a burgeoning green finance sector. All Central Asian countries are parties to the Paris Climate Agreement, and each has developed national climate goals, such shared commitment would reinforce the region's alignment with global sustainability objectives. Historically a nexus of trade and culture along the Silk Road, the region is reasserting its strategic significance in the 21st century.

Recent geopolitical shifts have led to significant migration into the region and catalyzed a re-orientation of economic and political alliances. Simultaneously, the global pivot towards sustainable development has positioned Central Asia as a critical player in green finance, given its abundant renewable energy resources and commitment to environmental sustainability.

This article delves into the multifaceted aspects of Central Asia's evolution, providing a data-rich analysis of demographic trends, economic indicators, trade dynamics, investment flows, and currency developments over the past decade. Special emphasis is placed on green finance initiatives, the role of development banks, and country-specific profiles of Kazakhstan, Uzbekistan, and Azerbaijan.

(I) Introduction

Central Asia is undergoing a strategic transformation. Long relegated to the fringes of global

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politics, it is reasserting itself as a regional and economic hub at the intersection of East and West. This resurgence is powered by a combination of renewed connectivity, geopolitical repositioning, and a growing focus on sustainability.

The region's relevance has increased markedly through large-scale infrastructure programs, most notably Belt and Road Initiative (BRI). China's engagement reached approximately \$25 billion in Central Asia through BRI projects by the first half of 2025 (Green Finance & Development Center, 2025). BRI has supported critical infrastructure such as the China–Kazakhstan Lianyungang logistics terminal, Khorgos dry port, and rail links through Uzbekistan to Europe.

Historical and cultural ties also play a role. Central Asia maintains strong relationships with Turkey, rooted in Turkic identity and linguistic heritage, and with the Arab world, especially through religious, financial, and developmental cooperation. Moreover, India's historical role—particularly through Silk Road trade links—has evolved into strategic cooperation, especially in education and pharmaceuticals.

Finally, Azerbaijan hosting COP29 in 2024 placed the region at the center of global climate diplomacy. Beyond symbolic visibility, it reflects Azerbaijan's growing interest in shaping international climate governance. While the country remains heavily reliant on hydrocarbons, it has begun formulating a national decarbonization strategy and positions itself as a regional green energy exporter. The event has catalyzed greater regional cooperation around environmental standards, investment alignment, and policy harmonization. China's role in this dynamic is significant—not only as a major energy partner through its Belt and Road-linked climate financing and green technology exports.

(II) From Crossroads to Isolation – Back to Crossroads

Historically, Central Asia was not a geopolitical backwater—it was the beating heart of Eurasian commerce and culture. Under rulers like Amir Timur (Tamerlane) in the 14th century, cities like Samarkand, Bukhara, and Khiva flourished. Timur's empire, at its height, stretched from Delhi to the Mediterranean, commanding major trading routes and influencing Islamic architecture, science, and governance.

In 1820, the region accounted for approximately 8.75% of the world's population and 8.11% of global GDP (Bolt, Inklaar, de Jong, & van Zanden, 2023). By comparison, today Central Asia's combined share of global GDP is under 1%, and its population share is approximately 2%, highlighting the scale of historical decline.

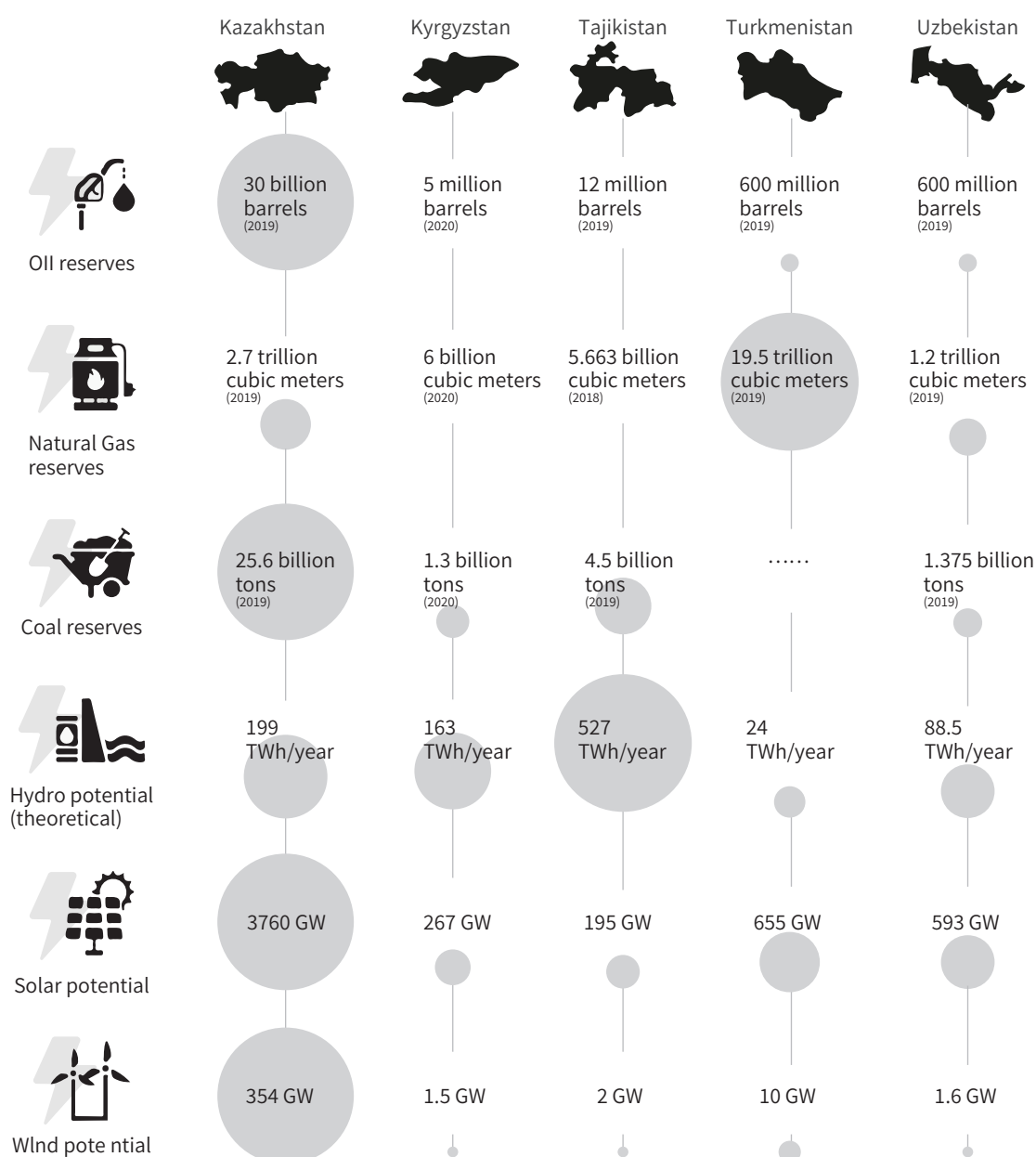
A key reason for this decline was the rise of maritime trade routes during the Age of Discovery, which shifted global commerce away from land-based Silk Road networks. Central Asia's arid climate and limited access to navigable waterways constrained agricultural productivity and hindered large-scale industrialization.

Post-1991 independence led to economic disintegration furthered by a weak infrastructure. Now, however, with multilateral projects, foreign investment, and climate-linked development, Central Asia is returning to its historical position as a vital transit and transformation corridor.

(III) Geopolitical Relevance & Resource Significance

1. Natural Resources and Mining Dimension

Table 5.5: Hydrocarbon reserves and potential renewable energy sources in Central Asia



Source: Organization for Security and Co-operation in Europe [OSCE], 2022, p.6.

Central Asia plays a critical role in a world hungry for energy and raw materials—both fossil and green. The region’s vast deposits of oil, gas, uranium, and rare earth elements (REEs) grant it strategic relevance amid global energy transition and resource competition. Kazakhstan, Uzbekistan, and Azerbaijan are at the forefront of mining and extraction, not only due to legacy infrastructure from the Soviet era but also through renewed international interest and investment.

Rare earth elements are central to the decarbonization of energy systems: neodymium and dysprosium are essential for wind turbine magnets; lithium and cobalt are used in batteries for electric vehicles and grid storage. As global clean tech demand surges, access to these inputs becomes critical.

2. Strategic Ressource Projects:

Bayan-Uul REE Prospecting Zone (Kazakhstan) – Kazakhstan is exploring the Bayan-Uul region for rare earth elements, particularly light rare earth oxides, as part of its broader strategy to diversify critical mineral exports. The project is currently in the feasibility study phase.

Navoi Uranium Expansion Program (Uzbekistan) – Uzbekistan aims to double uranium production by 2030 through the expansion of its Navoi operations, supported by export agreements with France and China.

Absheron Deepwater Gas Project (Azerbaijan) – It is strategically important for supplying natural gas to Europe via the Southern Gas Corridor.

Table 5.6: Rare earth application

Element	Use Case	Importance
Neodymium	Wind turbine magnets	Essential for high-efficiency turbines
Dysprosium	Stabilizing magnets	High-temp performance
Terbium	LED lighting, sensors	Efficiency & longevity
Yttrium	Battery electrodes, lasers	Emerging applications
Lanthanum	Battery cathodes (NiMH), optics	EV & electronics support

3. Nuclear Renaissance and COP29 Commitments

Beyond rare earths, nuclear energy is a pivotal part of Central Asia’s energy identity and future. Kazakhstan accounts for over 40% of global uranium mining output, making it a linchpin in global nuclear fuel supply. Uzbekistan is expanding uranium production rapidly through

Navoi Mining and Metallurgy Combine, with new contracts secured with France, China, and India.

According to the World Nuclear Association (n.d.), as of 2024, there are 439 operational nuclear reactors worldwide, with a total net capacity of about 398,000 megawatts electric (MWe). Nuclear energy accounts for approximately 9% of global electricity supply, generating a total of about 2,667,000 gigawatt-hours (GWh) of electricity in 2024. In addition, 69 nuclear reactors are currently under construction, with a combined net capacity of approximately 71,000 MWe, with China, India, and Russia leading new builds. The global nuclear power capacity is expected to still grow steadily over the coming decades.

This shift is supported by rising concerns over energy security, the volatility of fossil fuel markets, and the intermittency of renewables. Central Asia, with its dominant role in uranium supply and developing infrastructure, is well-positioned to benefit from this trend—both as a supplier and as a prospective nuclear power host.

At COP29 in Azerbaijan, participating states recognized the strategic role of nuclear in decarbonization, culminating in a joint declaration supporting safe and sustainable nuclear investment as part of clean energy transitions. The inclusion of nuclear as a “clean transition energy” marked a milestone in the regional climate dialogue.

(IV) Trade Dynamics in Central Asia

With the acceleration of regional infrastructure projects, energy corridors, and digital connectivity, Central Asia is becoming increasingly embedded in regional value chains. Central Asia will likely integrate much deeper into Intra-Asian Trade- and Investment-Flows. Its position is unique, as it is surrounded by global and regional powers—Russia, China, India, Iran, Turkey, the EU, and the Arab world—each vying for influence.

BRI has financed many key projects include rail links through Kazakhstan and Uzbekistan, fiber-optic backbones under the Digital Silk Road, and logistics corridors such as Khorgos Gateway.

Turkey leverages linguistic and cultural ties through the Organization of Turkic States, educational programs, and increasing investment flows in construction and textiles.

Arab Gulf states, especially the UAE and Saudi Arabia, fund green infrastructure and Islamic finance platforms.

Russia maintains influence via military alliances and migration corridors. According to the World Bank (2024), Central Asian countries such as Kyrgyzstan, Tajikistan, and Uzbekistan are highly dependent on remittances from Russia. For example, in 2023, remittances accounted for

39% of Tajikistan's GDP, 22% of Kyrgyzstan's, and 15% of Uzbekistan's.

China emerged as Central Asia's top trading partner, accounting for €50.1 billion or 25.7% of total trade, driven largely by its dominance in exports to the region. The European Union (EU27) followed closely with €48.1 billion (24.7%), while Russia remained an important partner with €37.5 billion (19.2%). The growing share of trade with China underscores the region's eastward tilt, supported by infrastructure financed under the Belt and Road Initiative.

In terms of trade structure, China was the largest source of imports, supplying 30.1% of Central Asia's imported goods, whereas the EU was the largest destination for exports, absorbing 35.1% of the region's outbound trade. This highlights China's role in meeting industrial and consumer demand, while the EU remains a critical market for Central Asian exports.

Table 5.7: Central Asia 5, trade with world

Total Goods: Trade flows and balance							Source IMF	
Period	Imports		Exports		Balance		Total trade	
	million EUR	% Growth	million EUR	% Growth	million EUR	% Growth	million EUR	% Growth
2014	62,971		72,209		9,238		135,180	
2015	57,753	-8.3	54,692	-24.3	-3,061	-133.1	112,445	-16.8
2016	40,987	-29.0	47,057	-14.0	6,071	-298.3	88,044	-21.7
2017	43,041	5.0	57,475	22.1	14,434	137.8	100,515	14.2
2018	46,544	8.1	66,670	16.0	20,126	39.4	113,214	12.6
2019	58,538	25.8	70,135	5.2	11,597	-42.4	128,673	13.7
2020	40,895	-30.1	51,376	-26.7	10,480	-9.6	92,271	-28.3
2021	48,864	19.5	61,142	19.0	12,278	17.2	110,006	19.2
2022	65,394	33.8	95,625	56.4	30,231	146.2	161,019	46.4
2023	100,345	53.4	98,895	3.4	-1,451	-104.8	199,240	23.7
2024	95,790	-4.5	99,087	0.2	3,297	-327.3	194,877	-2.2

Total Goods: Top trading partners 2024

Source IMF

Imports			Exports			Total trade		
Partner	million EUR	% World	Partner	million EUR	% World	Partner	million EUR	% World
World	95,790	100.0	World	99,087	100.0	World	194,877	100.0
1 China	28,838	30.1	1 EU27	34,775	35.1	1 China	50,064	25.7
2 Russia	25,646	26.8	2 China	21,226	21.4	2 EU27	48,118	24.7
3 EU27	13,343	13.9	3 Russia	11,849	12.0	3 Russia	37,495	19.2
4 Türkiye	4,996	5.2	4 Türkiye	5,922	6.0	4 Türkiye	10,918	5.6
5 South Korea	4,004	4.2	5 Gambia	2,166	2.2	5 South Korea	6,007	3.1
6 United States	3,048	3.2	6 South Korea	2,004	2.0	6 Gambia	4,641	2.4
7 Gambia	2,474	2.6	7 Singapore	1,960	2.0	7 United States	4,559	2.3
8 Japan	1,778	1.9	8 Afghanistan	1,569	1.6	8 Japan	2,284	1.2
9 India	1,340	1.4	9 United States	1,511	1.5	9 Singapore	2,172	1.1
10 Belarus	1,274	1.3	10 Switzerland	1,334	1.3	10 India	2,169	1.1
3 EU27	13,343	13.9	1 EU27	34,775	35.1	2 EU27	48,118	24.7

World trade: excluding intra-region trade

Top partners: excluding region member states

% Growth: relative variation between current and previous period

Source: European Commission, 2024

(V) Economic Dynamics

The table below illustrates how Central Asia has evolved economically between 2015 to 2024, with forward-looking projections until 2030. It highlights three key dimensions—GDP growth, demographic expansion, and per capita income levels—and allows for cross-country comparison within the region's largest economies. Kazakhstan's early boom, Uzbekistan's ongoing catch-up trajectory, and Azerbaijan's volatility reflect different structural positions and reform pathways. These trends provide a vital baseline for understanding the drivers and constraints of green and inclusive growth in Central Asia.

Table 5.8: Key macroeconomic indicators of Central Asian economies- Kazakhstan, Uzbekistan and Azerbaijan

Region/Country	Indicator	2015	2024	2030* (Forecast)
Kazakhstan	GDP (billion\$)	184	288.4	350+
	Population (millions)	17.5	20.6	22+
	GDP per capita (\$)	10,500	14,000	16,000+
	Real GDP growth	1.0%	4.8%	3%+
	Real GDP growth/capita	1.14%	1.8%	~2.0%
Uzbekistan	GDP (billion \$)	67	115	160+
	Population (millions)	31.0	37.2	40+
	GDP per capita (\$)	2,200	3,100	4,000+
	Real GDP growth	5.9%	6.5%	6%+
	Real GDP growth/capita	5.41%	4.4%	4%+
Azerbaijan	GDP (billion\$)	53	74.32	~95
	Population (millions)	9.6	10.2	~10.7
	GDP per capita (\$)	5,520	7,300	~8,900
	Real GDP growth	1.1%	1.1%	~3.5%
	Real GDP growth/capita	1.1%	4.0%	~3.1%

*The 2030 estimates are the author's personal projections based on historical data and experience.

Source: World Bank; Wikipedia, 2024

Kazakhstan, a relatively higher-income economy in Central Asia, is projected to grow its GDP from \$288.4 billion in 2024 to over \$300 billion by 2030. Its GDP per capita is forecasted to surpass \$16,000, up from \$13,991 in 2024 and \$10,500 in 2015, indicating moderate but consistent improvement in living standards.

Uzbekistan, by contrast, remains in an earlier phase of its economic transition but exhibits more dynamic growth. GDP is projected to rise significantly from \$115 billion in 2024 to over \$150 billion by 2030, while the population is expected to exceed 40 million. Uzbekistan is poised for faster catch-up growth, narrowing the development gap by 2030.

Azerbaijan demonstrates volatility. Azerbaijan's economy is primarily influenced by its energy sector. As a resource-rich country on the Caspian Sea, Azerbaijan has long relied on hydrocarbons to drive economic growth. However, this dependence makes the economy vulnerable to global oil price fluctuations and external shocks.

When comparing regional per capita income levels against the global average, Kazakhstan is approaching parity, Azerbaijan is advancing but remains mid-range, and Uzbekistan, despite considerable progress, continues to trail. Overall, Central Asia's outlook is moderately optimistic. Growth outpaces the world average, but remains dependent on investment, reform depth, and external demand.

(VI) Green Finance – From Pressure to Opportunity

1. Water

According to the FAO AQUASTAT database, in 2022, Central Asia faced significant water stress, with 70% of total renewable water resources being under pressure. Agriculture was the primary contributor, accounting for 58% of this stress, followed by the industrial sector at 6.7% and the municipal sector at 6%. Agricultural water withdrawal made up 37.5% of the total renewable water resources.

In terms of efficiency, the overall water use efficiency stood at 3.5US\$/m³, with notable sectoral variations: industrial water use efficiency was relatively high at 13 US\$/m³, services sector at 22.9 US\$/m³, while irrigated agriculture showed the lowest efficiency at 0.43 US\$/m³. These figures highlight both the critical role of agriculture in water consumption and the potential for improvement in its water use efficiency.

2. Energy

The region's rapidly growing energy demand is not only an economic growth phenomenon but also deeply linked to its geography and climate. Central Asia is a continental climate zone, characterized by very cold winters and extremely hot summers, which intensify energy needs for heating and cooling alike. Average winter temperatures can drop below –20°C in northern Kazakhstan and mountainous Kyrgyzstan, while summer temperatures in Uzbekistan and Turkmenistan routinely exceed +40°C. This wide thermal amplitude drives high seasonal energy peaks and a strong dependency on fossil-based heating infrastructures.

Table 5.9: Trends in energy consumption and renewable energy development in Central Asia (2005–2030 forecast)

Region/Country	Indicators	2005	2015	2023	2030* (Forecast)
Central Asia	Total Energy Consumption (TWh)	270	375	480	580–600
	Energy Consumption per capita (MWh)	5.6	6.5	7.3	8.0–8.5
	Share of Renewables (%)	0.5%	1.4%	2.6%	12–15%
	RE Investment (billion \$)	0.1	1.6	5.4	20–25

Source: Compiled from IEA (2023), IRENA (2023), Ember (2024), and World Bank (2024).

According to the *Energy Connectivity in Central Asia* report by UNESCAP (2023), energy consumption across Central Asia is increasing. Following a sharp decline in the 1990s after the collapse of the Soviet Union—when Kazakhstan’s primary energy consumption fell from approximately 125 Mtoe in 1992 to 65 Mtoe in 2000—the region has since experienced a steady rebound. By 2018, Kazakhstan’s consumption had risen to around 85 Mtoe, while Uzbekistan reached about 50 Mtoe by 2019. This upward trend is driven by factors such as population growth, industrial recovery, increased electrification, and rising demand for heating. The energy demand in Central Asia is expected to continue growing in the coming years, highlighting the urgency of upgrading infrastructure and diversifying the energy mix.

For example, Uzbekistan’s government has launched the "One Million Uzbek Coders" initiative, now expanded to include AI training ("One Million Prompters"), aiming to build a digital workforce by 2026. This will significantly increase electricity demand, especially with growing use of data centers and generative AI models. Uzbekistan has also committed to ambitious goals of sourcing 25–40% of its electricity from renewables by 2030, supported by large-scale solar and wind projects.

Regional cooperation initiatives and infrastructure upgrades—such as transboundary grids and green energy corridors—are key enablers of the energy transition.

The current project pipeline can only partially meet future energy demand. According to the *Energy Connectivity in Central Asia* report by UNESCAP (2023), despite having abundant solar and wind potential, renewable energy in Central Asia remains underutilized. Fossil fuels still account for the vast majority of electricity generation—especially coal in Kazakhstan and natural gas in Uzbekistan and Turkmenistan. This gap underscores the urgency for Regional power-sharing agreements, Investment in smart and green data infrastructure, as well as Energy efficiency programs alongside generation. Without these efforts, green growth may lag behind digital demand—creating new forms of unsustainable dependency.

Table 5.10: Major renewable projects in Central Asia

Project	Country	Capacity (MW)	Approval Year	Completion Year	Partners
Nur Navoi Solar	Uzbekistan	100	2019	2021	Masdar
Zarafshan Wind	Uzbekistan	500	2022	N/A	Masdar, EBRD, ADB
Zhanatas Wind Farm	Kazakhstan	500	2020	2025	Masdar
Burnoye Solar Power Plant	Kazakhstan	50-100	2015	Fully constructed and operational	EBRD, Clean Technology Fund

Project	Country	Capacity (MW)	Approval Year	Completion Year	Partners
Green Corridor Union LLC	Uzbekistan, Kazakhstan, Azerbaijan	N/A	2025	N/A	ADB, EU, AIIB
Nakhchivan Solar & Storage	Azerbaijan	500	2025	N/A	ACWA, Masdar Power

Sources: Compiled based on data from Masdar (n.d.), Asian Development Bank (2024), RIFS Potsdam (2024), Euronews (2025), and PV KnowHow (2025).

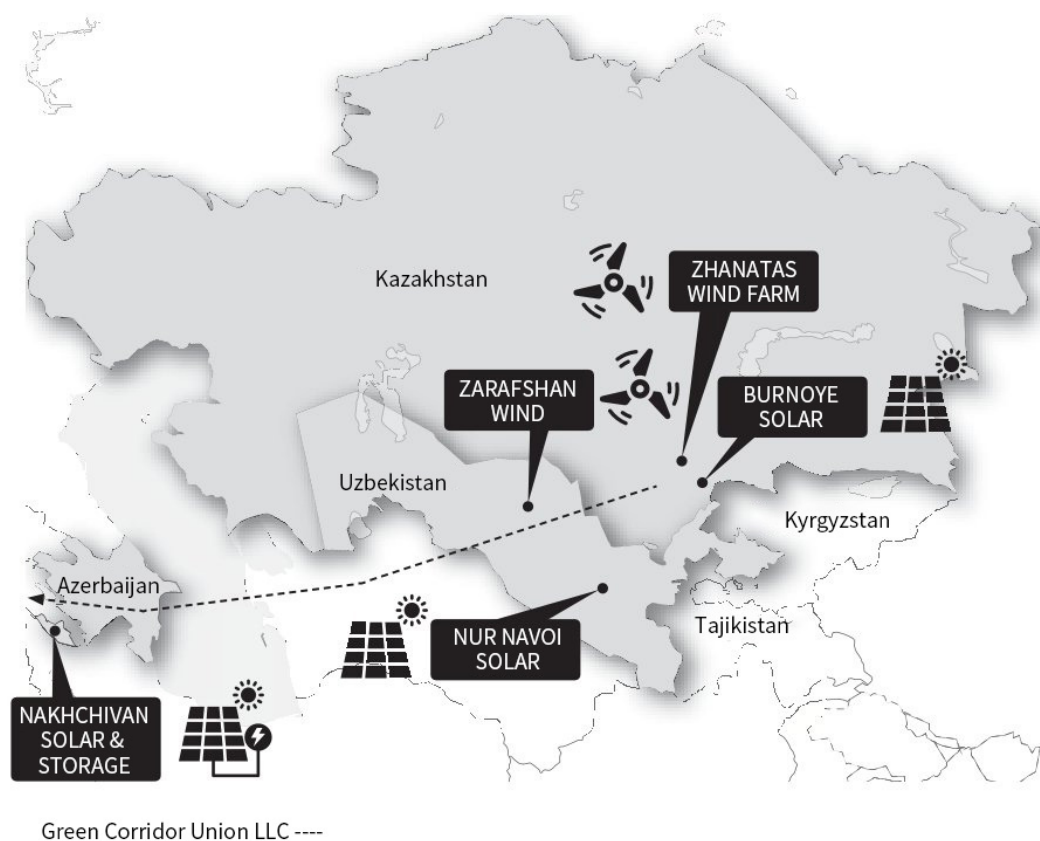


Figure 5.18: Central Asian projects

*This map is a schematic, illustrative representation. Locations and routes are simplified and do not claim geographical accuracy

Uzbekistan hosts two of the region's largest projects: *Zarafshan Wind* (500 MW) and *Nur Navoi Solar* (100 MW)

Kazakhstan includes *Zhanatas Wind Farm* and *Burnoye Solar Power Plant*, both strategically placed in south.

Azerbaijan, with its growing renewable capacity and strategic Black Sea access, is set to play the role of final connector in the Green Corridor.

(VII) Regional Cooperation

Within Central Asia, there is a growing recognition that shared challenges—such as water scarcity, fragmented energy infrastructure, and climate vulnerability—require collective responses. Regional cooperation is emerging as one of the most decisive levers for accelerating Central Asia’s economic transformation and green transition. Given the landlocked geography and interconnected resource systems—water basins, energy grids, trade corridors—no country can pursue sustainability in isolation. Cooperation is therefore both a necessity and an opportunity.

There are two levels of engagement: intraregional cooperation and broader regional cooperation.

1. Intraregional Cooperation

Key institutional frameworks supporting such cooperation include the International Fund for Saving the Aral Sea (IFAS), the Central Asia Regional Economic Cooperation Program (CAREC), and bilateral power-sharing agreements.

Core areas include:

- Integrated electricity grids: Regional synchronization is advancing, with new transmission lines connecting Uzbekistan, Tajikistan, and Kazakhstan. The CASA-1000 project, although aimed at exporting power to South Asia, has catalyzed grid upgrades that improve regional reliability.
- Joint water basin and climate management: Shared basins such as the Amu Darya and Syr Darya remain politically sensitive but are subject to cooperative monitoring and data sharing efforts. The CAREC Water Pillar (2023) supports joint climate adaptation and watershed conservation.
- Shared ESG standards for finance: Uzbekistan and Kazakhstan are aligning their green bond frameworks with ICMA and EU taxonomy standards, creating opportunities for a future regional green finance platform.
- Interoperable carbon markets: While still nascent, discussions are underway for pilot carbon pricing coordination, led by Kazakhstan’s Emissions Trading Scheme (ETS) experience.

2. Broader Regional Cooperation

Beyond intra-Central Asian efforts, regional cooperation extends to key neighbors— **China**,

Russia, India, Turkey, and the Arab states—whose economic, political, and technological roles are vital.

- **China:** Through the Belt and Road Initiative, China is not only investing in physical infrastructure but also promoting a “Green BRI” agenda. Examples include joint solar ventures in Uzbekistan and smart grid pilots in Kazakhstan.
- **Russia:** Despite declining trade shares, Russia remains a critical actor in energy, migration, and defense. The proposed Eurasian Economic Union Green Integration Strategy seeks to align climate standards across its members, including Kazakhstan and Kyrgyzstan.
- **India and Japan:** Both countries are investing in digital infrastructure, pharmaceutical production, and clean tech. Japan, through Japan International Cooperation Agency, is also supporting green urban planning and water management in Uzbekistan and Kyrgyzstan. **Turkey and Arab Gulf States:** These partners contribute through Islamic green finance, renewable energy investments, and regional connectivity platforms (e.g., the Trans-Caspian Green Corridor).
- On April 4, 2025, the first Central Asia–European Union Summit, held in Samarkand, marked a milestone in the region’s international positioning. The leaders elevated bilateral ties to a Strategic Partnership and unveiled a €12 billion Global Gateway investment package. This ambitious plan aims to strengthen transport infrastructure, digital and green connectivity, supply chains for critical raw materials, and sustainable water and energy systems.

Taken together, these partnerships offer Central Asia critical channels to diversify its economic ties, enhance technological capabilities, and secure long-term climate financing.

(VIII) Conclusion

Central Asia is rapidly redefining its role in the global economy. The region is now emerging as a strategic hub for growth, connectivity, and innovation. This transformation is driven by a convergence of Asian and European interests, underpinned by massive infrastructure investments, regulatory convergence, and expanding trade flows.

Central Asia is becoming ever more integrated into intra-Asian trade and investment flows. The infrastructure improvements—especially through initiatives like the Belt and Road Initiative (BRI) and expanded rail and digital corridors—are enabling deeper economic interdependencies with China, India, ASEAN, and South Asia. Notably, projected renewable energy investments of \$20–25 billion by 2030, much of it from Asian partners, signal a regional pivot toward sustainable development.

Beyond physical infrastructure, institutional integration is also advancing. Central Asian countries are aligning their green finance frameworks, energy policies, and digital governance with

regional models, strengthening their position in Pan-Asian and European value chains and climate cooperation mechanisms.

Such developments mark not only a geographic reconnection but a strategic reorientation: by 2030, Central Asia is likely to be not merely a passageway, but a platform for Asian-led growth and green innovation.

IV. Belt and Road Initiative Projects in Central Asia: Role of Kazakhstan and Uzbekistan⁴

Abstract: This study explores the evolving role of Kazakhstan and Uzbekistan in the Belt and Road Initiative (BRI), focusing on developments during the 2024–2025 phase of "BRI" Central Asia, strategically located at the heart of Eurasia, has emerged as a key region for China's transcontinental infrastructure and trade development. Kazakhstan, due to its vast geography, resource endowment, and logistical connectivity, acts as a regional anchor for BRI implementation. Its portfolio includes over 220 projects spanning transport, energy, and manufacturing, with recent expansions in renewable energy and logistics hubs such as the Zhetysay Container Terminal and Aktau Port. Similarly, Uzbekistan has increasingly aligned its economic modernization with BRI goals, undertaking major projects in green energy, industrial parks, and the China–Kyrgyzstan–Uzbekistan railway. Notable ventures include the Samarkand and Bukhara solar plants, and large-scale waste-to-energy facilities. Both countries are leveraging diverse financing models, including joint ventures and public-private partnerships (PPPs), and emphasizing sustainability and digital infrastructure. The study highlights the BRI's transformation from physical connectivity to broader economic integration, green development, and digital cooperation. As China deepens institutional ties and private sector involvement in the region, Kazakhstan and Uzbekistan are positioned to become central to the BRI's long-term strategy for Eurasian integration and sustainable growth.

(I) Introduction

Central Asia, comprising Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, and Turkmenistan, sits at the crossroads of Eurasia. Bordered by China, Russia, and Iran, the region's strategic importance stems from its location, resource endowments, and role as a bridge in transcontinental logistics. With a combined population exceeding 80 million and a gross regional product approaching \$500 billion in 2024, Central Asia is undergoing an economic transition defined by diversification, infrastructure modernization, and increasingly outward-facing trade policies (World Bank, 2024a; ADB, 2024).

⁴ This part is written by Ayan Tuleshev, Director of the Data & Industry Analysis Department at Astana International Finance Center (AIFC) and his team member Sabina Zholdasbay.

Table 5.11: Population, GDP and GDP Growth in 2024 of Central Asian Countries

Central Asian Countries	Population	GDP in 2024, in current US\$, 100mn	GDP Growth in 2024, %
Kazakhstan	20 592 571	288,41	4,8
Uzbekistan	36 361 859	114,97	6,5
Kyrgyzstan	7 224 614	17,48	9,0
Tajikistan	10 590 927	14,2	8,4
Turkmenistan	7 494 498	64,24	2,26
Total	82 264 469	499,3	5,11

Source: World Bank

The region's economies vary widely in size and structure. Kazakhstan, an upper-middle-income country, contributes over half of the region's GDP, driven by hydrocarbons, mining, and transit infrastructure (World Bank, 2024b). Uzbekistan, with a population of over 36 million, continues to implement structural reforms and liberalization measures, sustaining GDP growth above 6.5% in 2024 (World Bank, 2024c). Smaller economies such as Kyrgyzstan and Tajikistan are growing rapidly by 9.0% and 8.4%, respectively on the back of remittance inflows, trade rerouting, and public investment (IMF, 2024).

(II) BRI and Central Asia

Historically, Central Asia's infrastructure was geared toward the Soviet Union. Since independence, the region has sought alternative trade and investment partners, increasingly turning toward China. In 2013, the Belt and Road Initiative (BRI) was formally launched by President Xi Jinping in Astana, Kazakhstan, marking Central Asia as the origin point of the Silk Road Economic Belt. Over the past decade, all five countries have signed cooperation agreements with China, establishing Central Asia as a core corridor in the BRI vision (Green Finance & Development Center, 2024).

Between 2013 and 2023, the BRI in Central Asia emphasized large-scale infrastructure, particularly road, rail, and energy pipelines, often backed by Chinese policy banks and executed by state-owned enterprises. By 2024, China had become the region's largest trading partner, with bilateral trade with Central Asia exceeding \$94.4 billion, doubling from 2013 levels (General Administration of Customs, PRC, 2024). Trade growth was supported by improved land connectivity, with over 50% of China-Central Asia trade transported by road as of early 2025 (China Briefing, 2025).

The years 2024-2025 mark a shift toward "high-quality development" under the BRI framework. This new phase places greater emphasis on sustainability, debt transparency, green infrastruc-

ture, and digital connectivity. In Central Asia, this has translated into a broader mix of financing models (e.g., joint ventures, equity investment, public-private partnerships (PPPs)) and a stronger role for private sector actors and multilateral institutions such as the Asian Infrastructure Investment Bank.

Regionally, BRI cooperation has become more institutionalized. The China-Central Asia Summits in 2023 and 2025 introduced multilateral coordination mechanisms in areas such as trade facilitation, energy, and investment policy. Visa liberalization, cross-border data initiatives, and green energy partnerships indicate a deepening of connectivity between China and Central Asia (State Council PRC, 2025).

In sum, BRI in Central Asia during 2024-2025 reflects both continuity and change. While large infrastructure remains a focus, the current phase features more diversified financing, stronger regional cooperation, and sectoral shifts into renewables, logistics, and technology. This report will analyze the impact of BRI projects on Central Asia countries, focusing on Kazakhstan and Uzbekistan.

(III) Why Kazakhstan Matters for BRI Connectivity and Investment

Kazakhstan stands out as the central player in the Belt and Road Initiative (BRI) in Central Asia, both in terms of geographic positioning and economic scale. As the largest country in the region, Kazakhstan is pivotal to China's BRI strategy, which seeks to enhance high-quality development through improved connectivity, sustainability, and innovation. Kazakhstan's geo-strategic location makes it an essential hub for the China-Europe rail corridor, with the Khor-gos Dry Port becoming one of the most important inland logistics hubs for the region (Eurasian Development Bank, 2024). The country's resource wealth, notably in oil, gas, and minerals, positions it as a critical partner in China's energy supply chain, with the China-Kazakhstan oil pipeline and Central Asia-China gas pipeline already operational (World Bank, 2024). Furthermore, Kazakhstan's proactive approach to the BRI since its inception in 2013, with the signing of key cooperation agreements and a robust national strategy, Nurly Zhol, has solidified its role as a regional transit and investment hub (Green Finance & Development Center, 2024). Kazakhstan's economy is well-positioned to integrate BRI investments, with a strong financial sector bolstered by the Astana International Financial Centre (AIFC), which aims to facilitate capital flows into infrastructure and green projects (Kazakhstan Ministry of Finance, 2024). Given its economic structure, policy alignment with BRI, and leading role in regional infrastructure projects, Kazakhstan is ready to be the anchor for BRI in Central Asia, driving sustainable growth and fostering deeper China-Central Asia integration. For these reasons, Kazakhstan remains a key focus in the ongoing transformation of Central Asia through BRI.

(IV) Positioning Uzbekistan in the Next Phase of BRI Development

Uzbekistan, as the most populous country in Central Asia, is emerging as a one of the key players in the Belt and Road Initiative (BRI). Following significant economic reforms since 2016, the country has demonstrated alignment between its development goals and the BRI's objectives, particularly in the areas of infrastructure, industrialization, and regional connectivity. Uzbekistan's strategic location between China and key energy markets in South Asia and the Middle East makes it a crucial part of the China–Central Asia–South Asia trade corridor. Notably, the planned China–Kyrgyzstan–Uzbekistan railway will significantly enhance its role in facilitating trade across the region (China Briefing, 2024). Moreover, Uzbekistan has made substantial accomplishment in improving its investment climate, evidenced by its reforms in currency liberalization, public-private partnerships (PPPs), and foreign direct investment (FDI) regulations, which have attracted Chinese investments in sectors ranging from energy to manufacturing (World Bank, 2024). The Central Asia-China gas pipeline, which passes through Uzbekistan, has further strengthened the country's role as a key energy transit route for China's growing demand for natural gas. Additionally, Uzbekistan has been a proponent of green and sustainable development under the BRI framework, with numerous initiatives focused on renewable energy and low-carbon infrastructure (Green Finance & Development Center, 2024). The country's recent participation in multilateral platforms such as the Asian Infrastructure Investment Bank (AIIB) demonstrates its growing importance in regional economic integration and its evolving role in BRI. With its economic reforms, strategic positioning, and openness to foreign investment, Uzbekistan is becoming an important partner for BRI projects, shaping its future as an important player in Central Asia's infrastructure and economic development.

(V) BRI projects in Kazakhstan and Uzbekistan

Kazakhstan was the birthplace of the Belt and Road Initiative (BRI) announcement in 2013, and it remains central to BRI's overland corridors. As of mid-2025, Kazakhstan's partnership portfolio with China encompasses 224 joint projects worth around \$66.5 billion, of which 62 projects (\$8.7 billion) have been completed and 55 projects (\$13.5 billion) are under development (Astana Times, 2025). These span transportation, energy, industrial, and other sectors, aligning China's BRI with Kazakhstan's national development strategy.

Uzbekistan's participation in China's Belt and Road Initiative (BRI) entered a new phase in 2024–2025, marked by an increase of projects across transport, energy, digital infrastructure, industrial parks, and green development. High-level bilateral engagements, such as president visits and the Third Belt and Road Forum, catalyzed multiple deals.

(VI) Areas for Improvement

As Central Asia continues to advance its infrastructure and industrial development, prioritizing

environmental sustainability and social inclusivity remains essential. Implementing thorough environmental impact assessments, fostering meaningful stakeholder engagement, and upholding recognized labor standards will contribute to the preservation of natural ecosystems and the enhancement of community well-being, while aligning with international sustainability frameworks. Furthermore, given the region's diverse geography and cross-border nature of projects, operational complexities may arise, including logistical challenges and the need for effective coordination. Strengthening local capacities through targeted training, professional certification programs, and institutional development will play a vital role in supporting efficient project implementation and governance, thereby reinforcing the overall success and sustainability of ongoing initiatives.

(VII) Implementation and Model transformation of BRI in Central Asia

Over the past decade, the Belt and Road Initiative (BRI) has evolved in Central Asia from an asset-building program into a platform for system-level integration. Launched in Astana in 2013, the BRI initially concentrated on headline transport and energy corridors. By 2024-2025, cooperation has shifted toward high-quality development: greener power, more diversified financing, greater private-sector participation, and stronger policy coordination. In practical terms, this means that the region's cooperation with China now extends beyond constructing roads and rails to improving how those networks operate – through border facilitation, visa and data arrangements, and standardized project structures that make investments more bankable. Bilateral trade has roughly doubled since 2013, reaching about USD 94.8 billion by 2024, a useful shorthand for the breadth and momentum of this engagement.

Kazakhstan remains the anchor of this story. As the birthplace of the BRI announcement and the region's largest economy, it has coupled its development agenda with BRI priorities: reliability of east-west freight flows, industrial localization, and clean-energy capacity. The portfolio's scale signals depth and continuity – around 224 joint projects with China (about USD 66.5 billion), with dozens already completed and many more advancing. What matters more than the headline figure, however, is how the cooperation now works. New inland terminals and Caspian-side capacity are being introduced alongside a third cross-border rail link and facilitation measures such as 24/7 border operations and green corridors. Together, these steps are designed to reduce transit variability, add redundancy to mainlines, and turn Kazakhstan from a mere bridge into an industrial-transit hub with growing manufacturing and services tied to logistics. Financially, the country's institutional setup – including the Astana International Financial Centre – helps channel capital to higher-value industrial and energy upgrades that align with decarbonization and resilient supply chains.

Uzbekistan has emerged as the other main locus of deepening cooperation, though through a different pathway. Economic reforms since 2016 opened space for public-private partnerships and foreign investment, and the collaboration with China has moved decisively into renew-

ables, industrial parks, and skills development. The long-discussed China-Kyrgyzstan-Uzbekistan railway has progressed to formal agreement, an emblematic step that is expected to cut roughly a week from China-Europe transit times once integrated. Around this backbone, Uzbekistan is pairing utility-scale solar and urban waste-to-energy initiatives with industrial zones that seek to localize supply chains in equipment, materials, and technology. Mobility and talent measures – such as visa-free travel and joint technical training centers – reinforce the physical investments by smoothing labor movement and operational handovers. The net effect is that Uzbekistan’s cooperation has shifted from isolated project deals to a coherent modernization track aimed at energy security, export diversification, and higher-skill employment.

Across both countries, three patterns define the current phase.

First, cooperation is becoming institutional rather than transactional. Regular China–Central Asia summits, coordination platforms on trade facilitation and energy, and policy instruments – ranging from visa liberalization to cross-border data initiatives – now sit alongside physical assets. This institutional scaffolding is as important as new track-kilometers, because it governs how efficiently the network performs day to day.

Second, financing has diversified. Beyond traditional policy-bank loans, deals more often mix joint ventures, equity, PPPs, and co-financing with multilaterals. That shift spreads risk, raises disclosure standards, and better aligns incentives for long-term operation and maintenance.

Third, the sectoral mix has broadened. Logistics and energy remain central, but the frontier is moving toward digital infrastructure, manufacturing depth (including components and servicing), and green urban systems – areas where technology transfer and skills formation matter as much as concrete and steel.

The impacts are increasingly visible in how the regional system functions.

In Kazakhstan, expanded inland and maritime nodes, upgraded border processes, and an additional cross-border rail outlet are designed to smooth flows on both the China-Europe mainline and the Trans-Caspian Middle Corridor. The intent is not only to move more cargo but to do so more predictably, which is what attracts shippers and investors and drives down financing costs for logistics assets.

In Uzbekistan, the emerging rail link and a growing base of renewable generation and industrial capacity underpin a gradual shift from import dependence to domestically anchored value-added activity. In both markets, education partnerships and localized service hubs aim to lock in lifecycle performance of rolling stock, energy plants, and industrial equipment – an important correction from an earlier era when EPC buildout ran ahead of local O&M capacity.

Effective BRI risk management in Kazakhstan and Uzbekistan centers on reducing cross-border

operational complexity – aligning logistics interfaces, standards, and customs – through coordinated governance, standardized processes, and strengthened local capacities (training, certification, institutional development), paired with robust environmental and social safeguards to protect schedules and budgets.

Looking ahead, the 2025–2030 window is set to consolidate these gains. In Kazakhstan, pipeline projects in rail and logistics are expected to bolster its role as a high-reliability transit-cum-industrial platform linked to the AIFC’s financing ecosystem. In Uzbekistan, the combination of the new railway, scaled renewables, and manufacturing parks suggests a structural move toward cleaner power, deeper supply chains, and higher-skill employment. For both countries, the center of gravity is shifting from build to operate – from adding assets to governing flows. The most durable results will come from continuing to standardize PPP/IPP frameworks, publishing corridor performance metrics, and institutionalizing the skills and technology partnerships that make assets productive over their full life. In short, cooperation with China is no longer defined by the size of a single project; it is defined by the maturity of a shared system that now moves people, goods, capital, and data with greater speed, certainty, and value-add than it did a decade ago.

(VIII) Future Development Prospects

Central Asia continues to play a pivotal role in the Belt and Road Initiative (BRI), particularly as it enters a new phase focused on higher-quality, greener, and more digitally integrated infrastructure. As emphasized in recent official statements, the next stage of BRI engagement prioritizes digital connectivity and sustainable development. Broader global developments are also reinforcing this shift. Changes in regional trade patterns have increased interest in the Trans-Caspian “Middle Corridor” through Kazakhstan and the South Caucasus, where container traffic rose by approximately 33% since 2022 (Ahmadzada, 2024). Meanwhile, the European Union’s Global Gateway initiative is expected to allocate up to €10 billion by 2025 for sustainable transport infrastructure in Central Asia (EU, 2024), highlighting the growing international attention on developing reliable overland trade corridors. Looking beyond 2025, the region is likely to experience continued expansion of transport and digital links, with growing emphasis on renewable energy and mobility initiatives, such as simplified visa regimes and educational exchange.

Kazakhstan is positioned at the center of these developments and has introduced several large-scale infrastructure projects aimed at expanding its logistics capacity. One notable example is the Bakhty–Ayagoz railway expansion, which is expected to increase freight handling capacity at the China border from 28 million to 48 million tonnes annually. The project, developed as a public–private partnership, uses approximately 85% locally sourced equipment and labor. It is part of a broader national plan to construct more than 1,300 kilometers of new rail track by 2027 (Astana Times, 2023). For investors, these projects represent an opportunity to participate

in the country's transport and logistics sector growth, which is projected to increase its contribution to GDP from 6.2% in 2022 to around 9% in 2025 (AIFC, 2024).

Kazakhstan is also engaging with Chinese partners to upgrade its industrial and energy sectors. Ongoing and planned investments focus on value-added processing in minerals and energy, advanced manufacturing, and digital services. In the energy domain, there is increasing interest in renewable power, and Chinese firms have prior experience with solar and wind projects in the region. Additionally, Kazakhstan continues to enhance the capacity of its Khorgos dry port near the Chinese border - a key logistics hub for trade between China, Europe, and Central Asia. These efforts, aligned with global priorities such as decarbonization and resilient supply chains, suggest that Kazakhstan could become an even more prominent industrial and transit hub by the 2030s.

Uzbekistan's engagement with BRI is centered on upgrading its energy systems, transport infrastructure, and industrial base. In recent years, cooperation with China has increasingly focused on renewable energy. In 2023, the two countries announced plans for 11 new solar and wind power projects. Among these are large solar power plants in Kashkadarya and Bukhara, each projected to generate approximately 2.4 terawatt-hours per year, supporting Uzbekistan's target of sourcing 54% of its electricity from renewables by 2030. In the manufacturing sector, the Chinese automaker BYD opened a \$160 million electric vehicle assembly plant in Jizzakh in 2024, with an annual production capacity of 50,000 units and long-term plans to establish 70 fast-charging stations nationwide by 2033 (ECNS, 2025). These developments are supported by digital and academic cooperation, including research centers focusing on green technology and environmental science. Together, they reflect Uzbekistan's strategy to use BRI cooperation as a tool for sustainable economic modernization.

On the logistics side, Uzbekistan is likely to see positive impacts from new overland corridors. A key example is the China–Kyrgyzstan–Uzbekistan (CKU) railway, which is expected to begin construction in 2025. This project will create a more direct land route from western China to Tashkent, reducing freight transit times to Europe by up to one week and lowering logistical costs. Such improvements could further increase Uzbekistan's trade volume. In addition to physical infrastructure, steps have been taken to enhance mobility and skills development, such as the introduction of 30-day visa-free travel between China and Uzbekistan, and the establishment of Luban Workshops—joint technical training centers aimed at building local expertise.

Between 2025 and 2030, BRI projects are expected to significantly enhance Central Asia's regional and global integration. In Kazakhstan, the expansion of railway and logistics infrastructure, alongside industrial upgrading, is likely to contribute economic output by facilitating trade, transit, and value-added processing. In Uzbekistan, new renewable energy installations and industrial facilities will contribute to economic diversification, create employment opportunities, and improve energy security. The CKU railway, once operational, will further embed

the country in trans-Eurasian transport networks. These developments are in line with broader global transitions toward clean energy, digital innovation, and interconnected supply chains. They also complement initiatives such as EU's Trans-Caspian Corridor and various regional integration programs.

For investors, Central Asia's next phase of BRI-linked development offers growing opportunities. Project frameworks are increasingly structured through public-private partnerships and co-financing models, helping to distribute risk and ensure long-term viability. As the BRI evolves, emphasis is shifting from rapid build-out to sustainable, well-managed growth. In this context, the region's emerging infrastructure and industrial assets may offer attractive returns for long-term, strategic investments.

V. Stablecoins – How will they impact financial centers?⁵

Stablecoins are not a passing fad but a foundational component of the evolving digital financial landscape. Their success depends critically on achieving regulatory legitimacy through transparency, robustness, and consumer protection. While Central Bank Digital Currencies (CBDCs) will provide the foundation for sovereign digital money, tokenized deposits will put bank money on a blockchain. Regulated stablecoins, however, offer unparalleled potential for innovation and efficiency in global finance, particularly in cross-border contexts.

We foresee a multi-polar future without a single winner among the three.

CBDCs will become widespread, particularly in advanced and emerging economies. Wholesale CBDCs will likely see near-universal adoption among major central banks due to significant efficiency gains. Retail CBDCs will experience varied adoption, heavily dependent on design choices and public trust.

Regulated stablecoins are poised for massive growth if robust regulatory frameworks are implemented and enforced globally. They offer unique advantages, including private-sector innovation speed, seamless integration with DeFi and Web3, and the potential for cross-border efficiency that surpasses traditional systems.

Tokenized deposits, i.e., commercial bank deposits represented on blockchains, could become a significant force. They combine the trust of established banks with the efficiency of blockchain rails for settlements.

The future belongs not to one form of digital money but to an integrated ecosystem where CB-

⁵ The writer is Jochen Biedermann, Fellow of the Asian Financial Cooperation Association Think Tankers Committee, Managing Director of the World Alliance of International Financial Centers (WAIFC)

DCs, regulated stablecoins, tokenized deposits, and enhanced traditional systems interoperate seamlessly, driving efficiency, inclusion, and new economic opportunities on a global scale.

Financial centers, the hubs of the financial industry, need to develop clear, risk-proportionate regulatory frameworks proactively, support international coordination in fighting illicit transactions in stablecoins, invest in enabling infrastructure, foster collaboration between traditional finance and digital finance innovators, and attract the necessary talent.

(I) Introduction

1. The New Landscape of Digital Money: Stablecoins⁶

The digital money revolution is accelerating, and stablecoins have emerged as a pivotal, yet complex, innovation. Unlike volatile cryptocurrencies like Bitcoin or Ether, stablecoins are digital assets designed to maintain a stable value relative to a reference asset, typically a fiat currency such as the US dollar. They achieve this stability through various mechanisms, including holding reserves (cash, cash equivalents, and short-term government bonds), algorithmic supply adjustments, or over-collateralization with other crypto assets. Their primary appeal lies in offering the speed, programmability, and borderlessness of blockchain technology without the price volatility inherent in traditional cryptocurrencies.

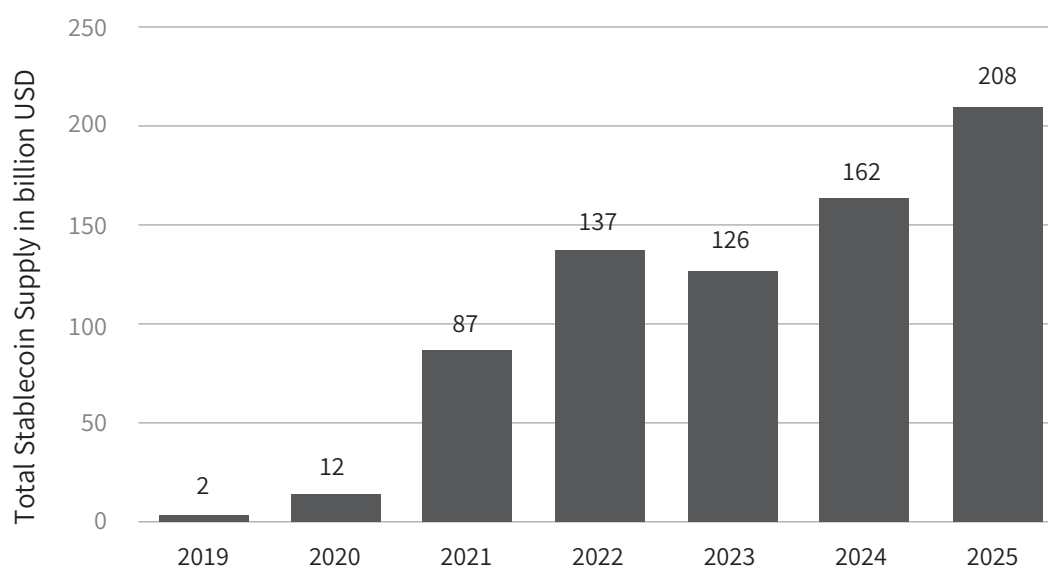


Figure 5.19: Average supply of stablecoins in circulation, across all stablecoins.

Source: World Economic Forum, Allium, Visa

Stablecoins emerged in 2014. Their total supply has increased from \$2 bn in 2019 to more than \$200 bn this year (Figure 5.19). The total transfer volume exceeded \$27 trillion in 2024, surpassing the combined volume of Visa and

⁶ In this paper, we will use the commonly used terms like “stablecoin,” “cryptocurrencies,” “tokenized deposits,” “tokenization,” “retail CBDCs,” “wholesale CBDCs,” and “smart contracts,” while acknowledging the inadequacy of this terminology. For a better terminology, please refer to the ECB working paper by Ulrich Bindseil, Charles-Enguerrand Coste, and George Pantelopoulou (Bindseil, Coste, & Pantelopoulou, 2025).

Mastercard transactions (Feingold, 2025).

2. Essential Differences between Stablecoins, Tokenized Deposits, and CBDCs

Crucially, stablecoins, tokenized deposits, and Central Bank Digital Currencies (CBDCs) differ significantly from each other, as summarized in Table 5.12.

Table 5.12: Differences between Stablecoins, Tokenized Deposits, and CBDCs

	Stablecoins	Tokenized Deposits	CBDCs
Issuer	Private companies	Banks	Central Banks
Backing	Cash, bonds, crypto, or algorithmic	Regulated bank reserves	Central Bank balance sheet
Redemption	Not always 1:1 redeemable for fiat	1:1 redeemable	1:1 redeemable
Regulation	New stablecoin regulation	Banking rules	National laws and regulations
Access	Public	Permissioned (banks/clients)	Public
Form	Token	Token	Various, e.g., account or token
Primary Use Case	DeFi, Crypto	Banking system innovation	Digital payments
Risk	Moderate/High (Uninsured)	Low (Insured)	Very low
Vision	Replace legacy systems	Upgrade legacy systems	Digitize physical cash
Claim	“Private money on blockchain”	“Bank money on blockchain”	“Digital cash”

3. Why this matters for International Financial Centers

Payment infrastructure is the backbone of the financial services industry. Financial centers are home to central banks, the vast majority of payment providers globally, and many users of payment services. Therefore, transformational changes in payment will have a profound impact on financial centers, particularly in their roles as clusters of talent, expertise, and data.

(II) The Digital Money Landscape in 2035—Based on Expectations of Leading Financial Centers

Predicting the Digital Money Landscape in ten years involves assessing adoption drivers, including trust, utility, regulatory clarity, and integration.

We conducted a survey of senior representatives from leading financial centers in July 2025. We got 17 responses from 13 countries (Germany, Jersey, Luxembourg, Malta, Morocco, Oman,

Poland, Qatar, Rwanda, South Korea, United Arab Emirates, United Kingdom, United States) for the following five questions:

Question 1: Which new form of digital money will play a significant role⁷ as a Medium of Exchange in 5-10 years globally?

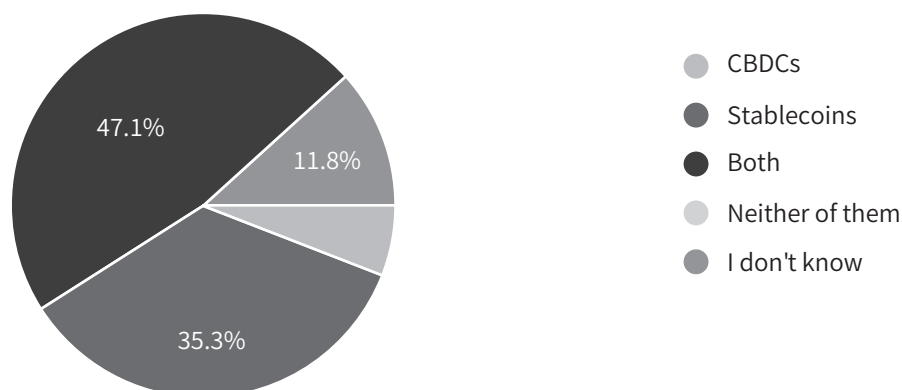


Figure 5.20: More than 80% of respondents foresee a significant role for stablecoins as a Medium of Exchange globally.

Question 2: Which new form of digital money will play a significant role as a Medium of Exchange in 5-10 years in your country?

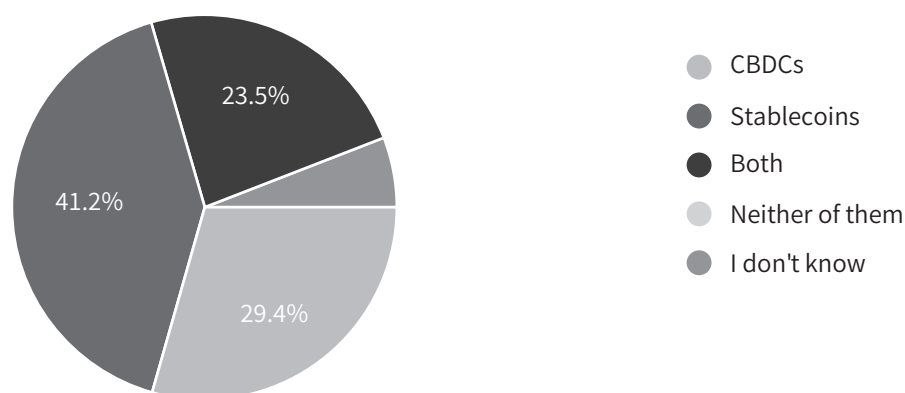


Figure 5.21: A two-thirds majority expect stablecoins to play a significant role in their countries, while only about half of them foresee a similar role for CBDCs

⁷ A market share of >20% in the number or volume of transactions or similar.

Question 3: Which new form of digital money will play a significant role as a Medium of Exchange among companies and financial institutions (i.e., wholesale) in 5-10 years in your country?

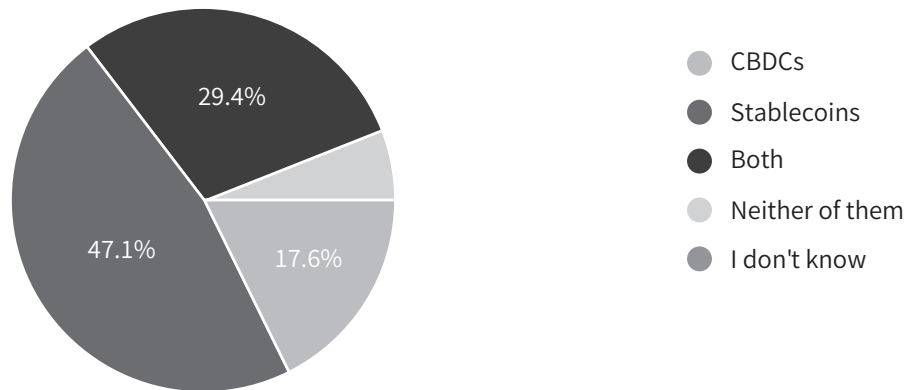


Figure 5.22: The respondents foresee an even stronger role of stablecoins in their country for wholesale transactions

Question 4: Who will be the leading issuers of stablecoins globally in 5-10 years?

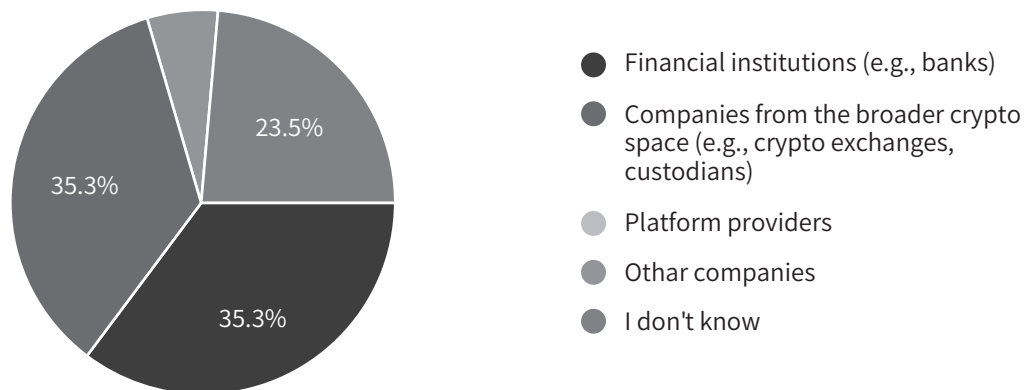


Figure 5.23: Financial institutions and companies from the broader crypto space are expected to be the leading issuers of stablecoins and tokenized deposits (banks)

Question 5: Who will be the leading issuers of stablecoins in your country in 5-10 years?

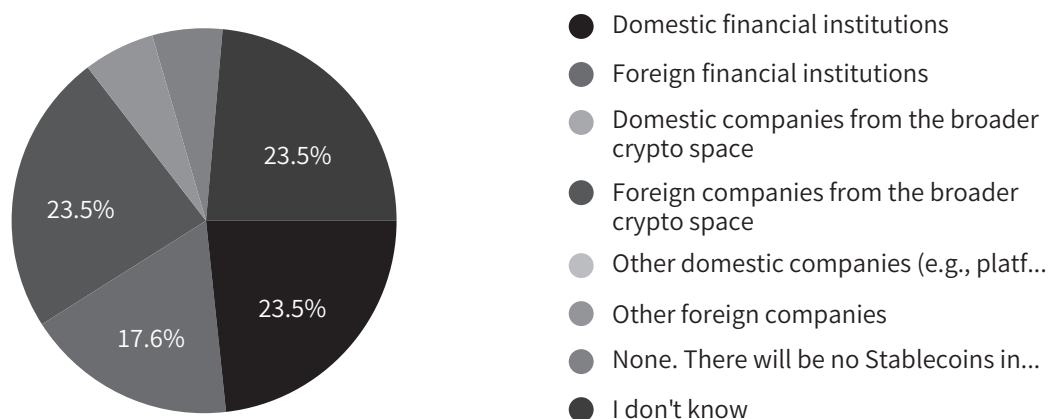


Figure 5.24: For individual countries, the responses were diverse, indicating a multi-polar future

The survey highlights the expectation of a significant role for stablecoins, even more so than CBDCs. There are diverse expectations in the types of issuers of stablecoins on a country-by-country basis.

(III) Central Banks' Views on Stablecoins

1. Bank for International Settlements

The Bank for International Settlements (BIS) discussed the next-generation monetary and financial system in its recent Annual Economic Report (Bank for International Settlements, 2025). On stablecoins, the BIS states:

“As digital bearer instruments on borderless public blockchains, stablecoins have been the go-to choice for illicit use to bypass integrity safeguards. The pseudonymity of public blockchains, where individual users' identities are hidden behind addresses, can preserve privacy but also facilitate illegal use. The absence of Know-Your-Customer (KYC) standards like those of the traditional financial system exacerbates this issue. The bearer nature of stablecoins allows them to circulate without issuer oversight, raising concerns about their use for financial crime, such as money laundering and terrorism financing.

Stablecoins also fare poorly on singleness and elasticity. As digital bearer instruments, they lack the settlement function provided by the central bank. Stablecoin holdings are tagged with the name of the issuer (...). As such, stablecoins often trade at varying exchange rates, undermining singleness. They are also unable to fulfill the 'no-questions-asked' principle of bank-issued money. Their failure on elasticity stems from their construction: they are typically backed by a nominally

equivalent amount of assets, and any additional issuance requires full upfront payment by holders, which undermines elasticity by imposing a cash-in-advance constraint.

Stablecoins raise a number of other concerns. For one, there is an inherent tension between their promise to always deliver par convertibility (i.e., be truly stable) and the need for a profitable business model that involves liquidity or credit risk. Moreover, loss of monetary sovereignty and capital flight are major concerns, particularly for emerging markets and developing economies. If stablecoins continue to grow, they could pose financial stability risks, including the tail risk of fire sales of safe assets.”

2. People’s Bank of China

Since 2014, the Digital Renminbi, a CBDC, has been a priority for the People’s Bank of China (PBoC) (Biedermann, 2022). In his speech at the 2025 Lujiazui Forum, Pan Gongsheng, Governor of the PBoC, notably mentioned stablecoins: *“Underpinned by new technologies such as blockchain and distributed ledger, central bank digital currencies and stablecoins are thriving, making possible the simultaneous processing of payment and settlement. The development has fundamentally reshaped the traditional payment landscape and significantly shortened the cross-border payment chain. It, however, has also posed great challenges to financial regulation.”* (Pan, 2025)

3. Hong Kong Monetary Authority

Eddie Yue, the Chief Executive of the Hong Kong Monetary Authority (HKMA), wrote in June 2025, *“As the regulator of stablecoin issuers, while we welcome the public’s interest in stablecoins, we are also duty-bound to sound a word of caution that enables more balanced discussions.*

4. European Central Bank

At a central bankers’ meeting in Portugal in July 2025, European Central Bank (ECB) president Christine Lagarde said that stablecoins will lead to the ‘privatization of money,’ undermining central bankers’ public good: *“I think that we are falling prey to some confusion between money, means of payment, and payment infrastructure, and that is accelerated or emphasized as a result of the technology that is being used, and some technologies in particular. (...) I regard money as a public good, and ourselves as the public servants in charge of securing and protecting that public good.”* (Confino, 2025)

Interestingly, the European Parliament's Committee on Economic and Monetary Affairs (ECON) examined the potential impacts that USD-denominated stablecoins could have on the Eurozone's monetary policy and reached more moderate conclusions: *“Stablecoins as a technology are developing rapidly. The US public policy seems to support this growth. Constant monitoring of the developments in these spaces is merited.* Presently, we conclude there is no significant impact

of foreign stablecoins on monetary policy in Europe.” (Economic Governance and EMU Scrutiny Unit, 2025)

5. US Federal Reserve

Governor Christopher J. Waller, who called himself “a big advocate of stablecoins,” commented on stablecoins at the Very Stable Conference in San Francisco in February 2025:

“Stablecoins—as with any means of payment—must demonstrate 1) a clear use case and 2) a clear commercial case to be economically viable. These terms are often conflated, but they are different, and both are necessary. Having a use case is how you attract consumers and businesses, while a business model is necessary for issuers of stablecoins to continue operating.”

Furthermore, he stresses the need for a sound regulatory framework:

“The stablecoin market would benefit from a U.S. regulatory and supervisory framework that addresses stablecoin risks directly, fully, and narrowly. This framework should allow both non-banks and banks to issue regulated stablecoins and should consider the effects of regulation on the payments landscape, including competing payment instruments.” (Waller, 2025)

(IV) Global Regulatory Frameworks: A Patchwork Quilt

Regulation of stablecoins is rapidly evolving but remains fragmented.

1. Regulation in Force

Singapore: The Monetary Authority of Singapore (MAS) regulates stablecoins under its Payment Services Act (PS Act). Issuers must hold reserves (at least 100% in cash/cash equivalents/SDAs), maintain high capital, ensure timely redemption at par, and provide clear disclosures. MAS emphasizes reserve quality, custody, and audit. Only SGD or G10-pegged stablecoins meeting stringent criteria can be recognized as “MAS-regulated stablecoins.”

European Union: The landmark Markets in Crypto-Assets Regulation (MiCAR) provides the most comprehensive stablecoin framework globally (applicable from mid-2024). It defines “asset-referenced tokens” (ART; pegged to baskets/commodities) and “e-money tokens” (EMT; pegged to a single fiat currency). Requirements include strict reserve rules, robust governance, custody, licensing as a credit or electronic money institution, significant capital, and limits on non-EMT stablecoins for payments. Strong focus on investor protection and market integrity.

Japan: Japan maintains one of the most conservative and stable regimes for stablecoins globally, prioritizing financial stability. Its stablecoin regulation, introduced in 2022, is one of the first globally, allowing only licensed banks, registered money transfer agents, and trust companies to issue stablecoins in Japan, ensuring full 1:1 backing by yen or other legal ten-

der. Issuers must guarantee holders can redeem stablecoins at face value at all times. Reserve assets must be held separately from the issuers' own funds to protect users in case of insolvency. Furthermore, stablecoins are treated as electronic payment methods, subject to Japan's strict Anti-Money Laundering (AML)/Counter-Terrorist Financing (CFT) laws.

Upcoming reforms aim to strike a balance between innovation and safeguards, particularly as global stablecoins gain traction. The amendments could position Japan as a regulated hub for compliant stablecoin use in Decentralized Finance (DeFi) and payments. The Financial Services Agency (FSA)'s April 2025 discussion paper, "Examination of the Regulatory Systems Related to Cryptoassets," aims to strike a balance between market innovation and user protection (Financial Services Agency, 2025).

Hong Kong(China): The Legislative Council of the Hong Kong SAR passed a Stablecoins Bill in May 2025. The ordinance establishes a licensing regime for fiat-referenced stablecoins (FRS) issuers in Hong Kong to enhance its regulatory framework on virtual-asset activities, thereby fostering financial stability and encouraging financial innovation (Hong Kong Monetary Authority, 2025). Under the ordinance, only specified licensed institutions are permitted to offer an FRS in Hong Kong, and only an FRS issued by a licensed issuer may be offered to a retail investor.

United States: The Guiding and Establishing National Innovation for U.S. Stablecoins (GENIUS) Act was signed into law by the U.S. President in July 2025. It establishes a federal regulatory framework for payment stablecoins, requiring 100% reserve backing (in US dollars or short-term treasuries), monthly reserve disclosures, and annual audits for large issuers, thereby protecting consumers from depegging risks. It enforces strict marketing rules, banning false claims of government backing or FDIC insurance and prohibiting non-compliant digital assets from being marketed as stablecoins. The Act prevents financial instability by imposing reserve diversification, risk management standards, and creditor protections, prioritizing stablecoin holders in the event of insolvency while allowing state regulators to adopt "substantially similar" rules.

2. Regulation under Consultation

United Kingdom: The Financial Conduct Authority (FCA) is accelerating crypto regulation, proposing rules in a discussion paper CP25/14 that require prior authorization for issuing fiat-referenced stablecoins and mandate issuers to manage risks associated with stablecoin design and creation. The rules impose strict requirements on backing assets, primarily restricting them to short-term cash or government debt ("core" assets), unless FCA-approved "expanded" assets are used. This requires a minimum of 5% bank deposits and mandates segregation in a statutory trust held by an independent custodian. Crucially, the definition of "issuing" stablecoins is broad, potentially encompassing exchanges or administrators facilitating stabilization. The con-

sultation is open for feedback until 31 July 2025.

3. No Specific Regulation

Switzerland: The Swiss Financial Market Supervisory Authority (FINMA) regulates stablecoins under existing banking and financial market laws. Stablecoins are classified based on their purpose and structure (payment tokens, potentially asset tokens). Requirements include licensing, anti-money laundering compliance, and safeguarding of clients' funds. Known for a principles-based, technology-neutral approach.

In 2024, FINMA published guidance on stablecoins, providing information on aspects of financial market law that arise with stablecoin projects and their impact on supervised institutions (FINMA, 2024).

4. Summary

Christine Lagarde commented on this fragmentation: *“The EU has taken a decisive step in this direction. The Markets in Crypto-Assets Regulation is the world’s first regulatory framework for stablecoins. It allows EU-based stablecoin investors to redeem their holdings at par value at all times and requires a substantial share of stablecoin reserves to be held in bank deposits, thereby minimizing the risks for consumers and financial stability.”*

Most major jurisdictions, however (...) are still working towards establishing their own regulatory frameworks. This fragmented approach prevents a global level playing field and can open the door to new risks and systemic vulnerabilities. We must therefore remain alert to developments in other jurisdictions and advocate for globally aligned regulations for stablecoins.” (Lagarde, 2025)

Reserve quality/transparency (predominantly cash/cash equivalents/short-term government bonds), redemption rights, robust risk management, governance, and stringent licensing/oversight are becoming global regulatory norms. Jurisdictions differ in their approaches to issuer types (banks vs. non-banks), specific reserve composition, and the handling of non-fiat pegged stablecoins.

(V) Fighting Money Laundering, Terrorist Financing, and Financial Crime

Stablecoins, while offering benefits such as price stability and faster transactions, introduce several risks related to money laundering and financial crimes due to their unique characteristics. In the cryptocurrency space, they have surpassed Bitcoin (BTC) in terms of illicit transaction volumes by asset (Figure 5.25), according to the most recent Chainalysis “Crypto Crime Report” (Chainalysis, 2025).

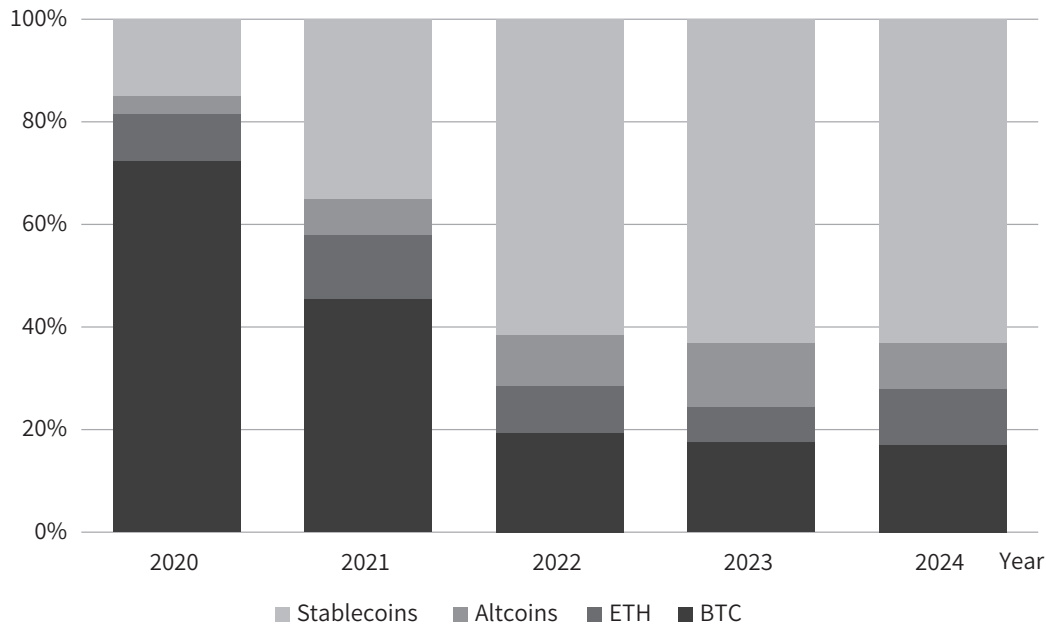


Figure 5.25: On-chain crime by asset (Chainanalysis, 2025)

1. Additional Risks Introduced by Stablecoins

Here are the key additional risks they pose: Enhanced Anonymity & Obfuscation of Transactions, Faster Cross-Border Movement of Illicit Funds, Decentralized Finance (DeFi) Exploitation, Lack of Consistent Regulatory Oversight, Peg Manipulation & Fraud Risks, Integration with Traditional Financial Systems, Use in Sanctions Evasion & Ransomware.

2. Potential Mitigation Measures

Strict virtual asset service provider regulations: Ensure all intermediaries handling stablecoins comply with AML/CFT obligations, including measures that require all Virtual Asset Service Providers (VASPs) to register with financial authorities, enforce FATF Travel Rule Compliance (FATF, 2025), and mandate VASPs to implement automated AML systems to flag high-risk transactions.

Enhanced issuer transparency: Prevent fraud and ensure reserves fully back stablecoins, including measures that require stablecoin issuers undergo regular audits by trusted third parties on a monthly or quarterly basis, build proof-of-reserves mechanisms, such as blockchain-based verification that shows 1:1 backing (e.g., using Merkle tree proofs), and disclose reserve composition to assess risk.

DeFi AML Controls: Apply AML safeguards to DeFi platforms where stablecoins are traded/lent, including measures that enable front-end providers can enforce KYC (while DeFi protocols are permissionless), monitor smart contracts and use tools to track illicit fund flows on-chain,

blacklist suspicious addresses (e.g., OFAC9-sanctioned wallets), and ensure vetted entities hold governance tokens to prevent manipulation.

Global coordination: Prevent regulatory arbitrage by closing loopholes that allow criminals to exploit weak jurisdictions, including measures that harmonize AML standards across jurisdictions, share information among regulators and pressure jurisdictions with lax crypto laws to adopt stricter AML rules.

3. Summary

Stablecoins amplify money laundering and financial crime risks due to their speed, pseudonymity, and integration with DeFi. While they improve financial efficiency, regulators must address these vulnerabilities to prevent misuse by criminals.

The four proposed mitigation measures — VASP regulation, issuer transparency, DeFi AML controls, and global coordination — are critical to reducing stablecoin-related financial crime. However, challenges remain due to technological complexity, jurisdictional fragmentation, and privacy concerns.

(VI) Development Trends and Challenges for Non-USD Stablecoins

While USD-pegged stablecoins (such as USDT and USDC) dominate today, stablecoins pegged to other currencies also have the potential for significant success, but their trajectory will be highly dependent on specific use cases, regulatory environments, and regional economic factors.

1. The Current USD Dominance is Overwhelming

USD stablecoins benefit immensely from the US dollar's role as the global reserve currency. They offer the deepest liquidity, the widest acceptance across crypto exchanges and DeFi protocols, and are the default for international crypto trading and settlements.

Furthermore, issuers have built significant scale and (increasingly) regulatory compliance frameworks, making them hard to displace globally.

For participants in volatile economies, USD stablecoins serve as a critical hedge and a stable medium for cross-border transactions.

On the other hand, the dominance of the USD in general has faced headwinds this year.

2. Why Non-USD Stablecoins Could Succeed

Regional Demand & Specific Use Cases:

Firstly, in countries with efficient domestic payment systems but a desire for blockchain-based programmability (e.g., instant settlement, smart contracts), a local-currency stablecoin could thrive. Examples include EUR, GBP, SGD, JPY, or CAD stablecoins for domestic e-commerce, B2B payments, or integration with national payment rails.

Secondly, stablecoins pegged to the recipient's local currency (e.g., PHP, MXN, INR, BRL) could significantly reduce the cost, complexity, and time involved in cross-border remittances, thereby bypassing traditional corridors dominated by the USD.

Thirdly, bilateral trade partners may prefer to invoice and settle directly in their own currencies using stablecoins, thereby avoiding USD conversion costs and exposure.

Fourthly, in economies with high inflation or unstable local currencies, stablecoins pegged to regional anchors (e.g., a synthetic SDR or a basket of stable regional currencies) could emerge as alternatives to USD for those seeking stability without direct USD exposure.

Regulatory Tailwinds:

Firstly, regulators in major economies (EU, UK, Japan, Singapore) are wary of excessive reliance on foreign-issued stablecoins for their domestic financial systems. Frameworks like MiCAR in the EU actively encourage and provide pathways for well-regulated EUR-denominated "e-money tokens."

Secondly, jurisdictions like Singapore (Project Guardian), Hong Kong, and the UAE are actively exploring and supporting the development of local currency stablecoins and tokenized assets within regulated environments.

Integration with CBDCs & Tokenized Assets:

Firstly, as CBDCs develop (especially wholesale CBDCs), there could be demand for private stablecoins pegged to the same currency to facilitate specific DeFi applications or serve intermediaries who are not direct CBDC participants.

Secondly, the tokenization of real-world assets (RWAs), such as bonds, equities, and funds, in local currencies will naturally create demand for stable settlement instruments in those same currencies.

3. Challenges for Non-USD Stablecoins

Nevertheless, there are some challenges for non-USD stablecoins, which might be challenging to overcome:

Firstly, achieving the deep, global liquidity of USDT/USDC is extremely difficult for a new EUR,

GBP, or JPY stablecoin. Fragmented liquidity reduces utility.

Secondly, while some regulations encourage local options, the compliance burden (including reserve management, auditing, licensing, and AML/CFT) is immense, especially for issuers targeting multiple jurisdictions. MiCAR's restrictions on large non-EUR stablecoins illustrate this challenge.

Competition from multiple fronts:

Firstly, overcoming the entrenched position of USD stablecoins is a massive uphill battle for global use.

Secondly, if a country launches a highly functional, accessible retail CBDC, it could significantly dampen demand for a stablecoin in the same currency for domestic payments. Furthermore, central banks in such countries that have invested heavily in their CBDC development may be hostile towards stablecoins.

Thirdly, banks might offer tokenized versions of existing demand deposits in local currencies, leveraging their existing customer base and trust, competing directly with stablecoin issuers.

The size and openness of the underlying economy are important considerations. A stablecoin for a small, closed economy faces a much smaller potential market than one for the Eurozone.

Establishing trust equivalent to that of major USD issuers or central banks takes time and requires significant transparency/capital.

4. Likely Winners in the Non-USD Space

EUR Stablecoins: Driven by MiCAR, a strong regulatory push for European monetary autonomy, and a large integrated market. Success is likely focused on the EU/EEA domestic market and Euro-denominated trade. (e.g., potential offerings from major EU banks or licensed FinTechs).

SGD & HKD Stablecoins: Supported by proactive regulators (MAS, HKMA/SFC) in major financial hubs with strong rule of law and significant regional trade/investment flows, likely focused on institutional use, trade finance, and wealth management.

Stablecoins for Key Remittance Corridors: Stablecoins pegged to currencies such as PHP, MXN, INR, or BRL, issued by reputable entities (potentially local banks or FinTechs in partnership with global players), could revolutionize specific remittance routes if regulatory pathways are established.

"Synthetic" Multi-Currency Stablecoins: Basket-pegged stablecoins (e.g., pegged to the IMF SDR

or a custom basket) may find niche appeal for specific hedging or institutional treasury management purposes, although their regulatory treatment is complex.

5. Summary

Non-USD stablecoins can be successful, but they are unlikely to become universally accepted "global" replacements for USD stablecoins. Instead, their success will be regional and use-case specific:

1. Domestic & Regional Champions: EUR, SGD, HKD, and potentially GBP or JPY stablecoins are likely to thrive within their respective home jurisdictions and associated trade blocks, driven by regulatory support and specific payment and tokenization needs. They will be "successful" in their defined markets.
2. Remittance Specialists: Stablecoins pegged to high-remittance-receiving currencies have significant disruptive potential if regulatory and infrastructure hurdles are overcome.
3. Institutional & Niche Players: Basket-pegged or commodity-pegged stablecoins may find success in specialized financial applications.

The era of a single dominant global stablecoin type (USD) will likely give way to a more multi-currency stablecoin ecosystem, coexisting with CBDCs and tokenized deposits, each serving distinct needs within a complex, interconnected global financial system. Regulatory clarity and issuer credibility will be the decisive factors for any non-USD stablecoin aiming for significant adoption.

(VII) A Multi-Polar Future of Digital Money

Combining the literature review, our findings, and the survey results, we predict the prevailing form of digital money a decade from now.

1. A Multi-Polar Ecosystem

A singular winner is unlikely; instead, we foresee a multi-polar ecosystem:

CBDCs (Wholesale & Retail): Will become widespread, particularly in advanced and emerging economies. Wholesale CBDCs (for interbank settlements) will likely see near-universal adoption among major central banks due to significant efficiency gains. Retail CBDCs will experience varied adoption, heavily dependent on design choices (such as privacy, offline capability, and interest-bearing features) and public trust. They will be "successful" as a foundational public infrastructure, but may not dominate everyday transactions everywhere.

Regulated Stablecoins: These are poised for massive growth if robust regulatory frameworks

are implemented and enforced globally. They offer unique advantages, including private-sector innovation speed, seamless integration with DeFi and Web3, and the potential for cross-border efficiency that surpasses traditional systems. Their success hinges on becoming trusted, interoperable, and widely accepted for payments and settlements beyond crypto-native activities. Expect significant consolidation around a few dominant, well-regulated players.

Tokenized Deposits: Commercial bank deposits represented on blockchains could become a significant force. They combine the trust of established banks with the efficiency of blockchain rails for settlements. Their success depends heavily on bank adoption and interoperability standards.

Unregulated/Algorithmic Stablecoins: Will likely persist in niche, crypto-speculative environments but face existential threats from regulation and loss of trust post-UST/Luna collapse. Widespread success in the broader economy is improbable.

Enhanced Traditional Payment Rails: Existing fast payment systems will continue to evolve and remain dominant for many domestic transactions, especially where CBDC adoption is slow or public preference favors existing bank rails.

2. Summary

Success will be defined by utility and trust. Regulated stablecoins and tokenized deposits could dominate cross-border commerce and capital markets. CBDCs will anchor domestic monetary systems and interbank settlements. Interoperability between these systems will be critical.

(VIII) Impact on Financial Center Ecosystems: Reshaping the Playing Field

First and foremost, stablecoins have an impact on monetary policy and financial sovereignty. (Digital Euro Association Working Group, 2025) lists some potential enhancements and challenges. In Table 5.13, we have highlighted those that are relevant to financial centers as well.

Table 5.13: Stablecoin impacts on financial sovereignty, based on (Digital Euro Association Working Group, 2025)

Potential Enhancements	Potential Challenges
Currency Modernization: Ensuring the domestic currency remains useful and relevant.	Monetary Policy Disruption: Parallel financial systems outside central bank control; bank disintermediation.
Competitive Positioning: Regulated domestic alternatives to counter foreign-issued stablecoins.	Currency Substitution: Foreign currencies replacing domestic ones.

Potential Enhancements	Potential Challenges
Leveraging Private Innovation: Benefit from private sector efficiency, networks, and potentially faster adaptation.	Financial Instability: Run risks; violation of the money singleness principle via a depeg; contagion.
Extend Global Reach/Influence: Potentially enhance the currency's international role.	Commercial Bank Disintermediation: The transition from deposits to stablecoins may restrict credit creation.
Sovereign Debt Demand: Stablecoin reserves create demand for government bonds.	Conversion Difficulties: Difficulty integrating with traditional finance and achieving at-par conversion with other forms of money; bank disintermediation.
Network Alternatives: Providing regulated options to counter foreign network dominance.	Loss of Infrastructure Control: Bypassing domestic systems via global rails.
Strategic Resilience: Enhancing system robustness via diversification.	Standard Setting Challenges: Fragmentation, lack of interoperability.
Domestic Innovation: Facilitating advanced payment services.	Monitoring & Oversight Gaps: AML/CFT difficulties, esp. P2P/foreign.
Reduced Intermediary Reliance: Streamlining cross-border flows vs. correspondent banks.	Strategic Dependencies: Reliance on foreign tech, networks, and providers.
Assertion of Sovereign Standards in Digital Finance: Proactive regulation establishes domestic control over new financial technologies.	Transaction Monitoring & Oversight: Challenges in monitoring P2P transfers and foreign-issued stablecoins.
Enhanced Supervision & Compliance: Blockchain's immutable audit trails and potential for programmable compliance improve oversight and enforcement.	Regulatory Arbitrage & Market Fragmentation: Issuers may seek lenient jurisdictions or use DeFi to bypass rules.
Increased Infrastructure Optionality: Strategic consideration of leveraging credibly neutral global platforms alongside domestic development.	Cybersecurity Vulnerabilities: Exposure to global threats targeting underlying infrastructure, potentially outside regulatory reach.

To summarize, stablecoins have the potential to drive innovation and enhance cross-border payments. At the same time, there is a risk of bank disintermediation and higher dependency on foreign currencies and services.

The rise of stablecoins and other digital monies profoundly impacts international financial centers (IFCs):

IFCs that leverage digital money effectively can see significant improvements in settlement times, reduced counterparty risk, and lower transaction costs, particularly in cross-border payments and securities settlement (e.g., tokenized bonds and equities). This attracts new market participants and fintech innovators.

IFCs with clear, supportive regulatory frameworks for digital assets (stablecoins, tokenization,

DeFi) will likely gain a significant edge. Locations like Hong Kong, Singapore, Switzerland, the UK, and parts of the EU are actively positioning themselves as hubs. Lagging centers risk losing business, talent, and relevance.

Banks face disintermediation risks in payments and settlement, but also opportunities via tokenized deposits and providing services to the digital asset ecosystem (custody, trading, stablecoin issuance). Their role may shift towards delivering value-added services and serving as integration points between traditional finance and DeFi.

Digital money requires new or adapted infrastructure, including blockchain-based settlement systems, digital asset custodians, specialized exchanges, and robust cybersecurity frameworks. IFCs must foster this infrastructure development.

Concentration of stablecoin activity within an IFC introduces new potential systemic risks. Regulators must monitor interconnectedness, reserve management practices, and operational resilience of critical digital money issuers and platforms.

Failure to manage AML/CFT for stablecoins properly may attract illegal actors and fraudsters, potentially leading to FATF greylist inclusion and harming the reputation.

Dominant global stablecoins could influence capital flows and potentially challenge the monetary sovereignty of smaller economies. IFCs hosting major issuers gain influence but also bear significant responsibility for global financial stability.

IFCs will compete fiercely for talent in blockchain technology, cryptography, regulatory compliance (RegTech), and digital asset economics.

The financial centers that thrive will be those that proactively develop clear, risk-proportionate regulatory frameworks, invest in enabling infrastructure, foster collaboration between traditional finance and innovators, and attract the necessary talent.

The future belongs not to one form of digital money but to an integrated ecosystem where CBDCs, regulated stablecoins, tokenized deposits, and enhanced traditional systems interoperate seamlessly, driving efficiency, inclusion, and new economic opportunities on a global scale.

The race to build this future is well underway.

Postscript

The *Asian Financial Observation (Annual Report)* is the flagship annual publication of the Asian Financial Cooperation Association (AFCA), and this year marks the eighth consecutive year of its release. The *Asian Financial Observation (Annual Report 2025)* comprehensively reviews the economic and financial developments in Asia from 2024 to 1H2025, deeply analyzes the new opportunities and challenges faced in the current regional economic operation, and puts forward constructive policy recommendations on this basis. Compared with previous editions, this year's report presents the following three major characteristics:

First, the research organization and writing mode have been further optimized. This year's report continues to adopt the established approach of "designed by AFCA, commissioned by experts, and summarized by AFCA". Agricultural Bank of China took the lead in drafting the Macro Perspective and Policy chapters. This is another manifestation of the leading role and academic contribution of the AFCA's chairman unit in the annual report, following the Bank of China's leading role in undertaking some core chapters last year. At the same time, a long-standing network of experts and multiple financial institutions continued to contribute, bringing interdisciplinary and multi-dimensional perspectives to the report. This "core leadership + broad collaboration" model ensures the report maintains professional depth while building on eight years of cumulative expertise and cooperative tradition.

Second, the expert lineup is more diversified and internationalized. While maintaining its regional expert network, this year's report features the highest level of international participation to date. Experts from institutions such as the Federal Reserve Bank of New York (FED), the World Alliance of International Financial Centers (WAIFC), the Frankfurt Main Finance, and the Astana International Financial Center (AIFC) have contributed, lending comparative and global perspectives to the analysis. At the same time, long-term collaborators such as UOB Kay Hian Securities continued to provide high-quality research, complementing the international voices and together forming a cross-regional, multi-layered research framework. The convergence of viewpoints from different institutional and market contexts further enhances the intellectual depth and academic weight of the report.

Third, the report balances systematic analysis with cross-cutting themes. Within the established framework of macro economy, markets, industries, and policies, it offers a systematic assessment of the overall trends and evolutionary dynamics of Asian economic and financial landscape, outlining the contours of regional development. In addition, it further delves into cross-cutting fields such as green finance, digital finance, and risk governance. The Monograph-

ic Study chapter focuses on pressing economic and financial issues including tariff conflicts, stablecoins, and debt issues, offering not only responses to real-world challenges but also innovative theoretical insights.

In terms of the specific writing arrangements, the Macro Perspective and Financial Policy chapters were completed by a team led by Wang Quangang, Chief Economist of Agricultural Bank of China. The Financial Market chapter was contributed by teams led by Liu Xiaoshu, Chief Economist of Bank of Qingdao, Guan Tao, Global Chief Economist and Managing Director of BOC International, Zhong Zhengsheng, Chief Economist and Director of Research of Ping An Securities, and Feng Yuan, Deputy General Manager of the China Bond Research and Development Center of China Central Depository & Clearing Co., Ltd., respectively. The Financial Industry chapter was prepared by teams led by Chen Weidong, Director of the Bank of China Research Institute, Zhou Haichen, Secretary-General of the Specialized Committee for Development Strategy, Reputation and Brand Maintenance of the Securities Association of China, John Zheng, Deputy General Manager and Chief Investment Officer of Mitsui Sumitomo Insurance (China) Co., Ltd., and Zhang Xuanchuan, Director of Research and Statistics Department of the Asset Management Association of China, respectively. The Monographic Study chapter features contributions from Anthony Chan, former economist at FED, Jochen Biedermann, Managing Director of WAIFC, Mohd Sedek Bin Jantan, Head of Investment Research & Advisory at UOB Kay Hian Securities, Hubertus Vaeth, Managing Director of Frankfurt Main Finance, and Ayan Tuleshev, Director of the Data & Industry Analysis Department at AIFC. All contributors are either members of the AFCA Think Tankers Committee or long-term partners of the AFCA. The consolidation and overall coordination of the report were carried out by Zhu Yuanqian and Liu Liyang of Research Department of AFCA. The *Asian Financial Observation (Annual Report 2025)* embodies the dedication and wisdom of numerous experts and scholars. Here, we would like to express our sincere gratitude to all the authors, teams, and institutions who contributed to this publication.

Asia remains a vital engine of global economic growth, and financial cooperation is a key bond for shared regional prosperity. In the future, AFCA will continue to work closely with member institutions and experts to regularly publish the *Asian Financial Observation* series. With an open attitude, pragmatic approach, and professional dedication, we aim to contribute wisdom and strength to financial cooperation and development in Asia and beyond.

Compilation Group of the *Asian Financial Observation (Annual Report 2025)*

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