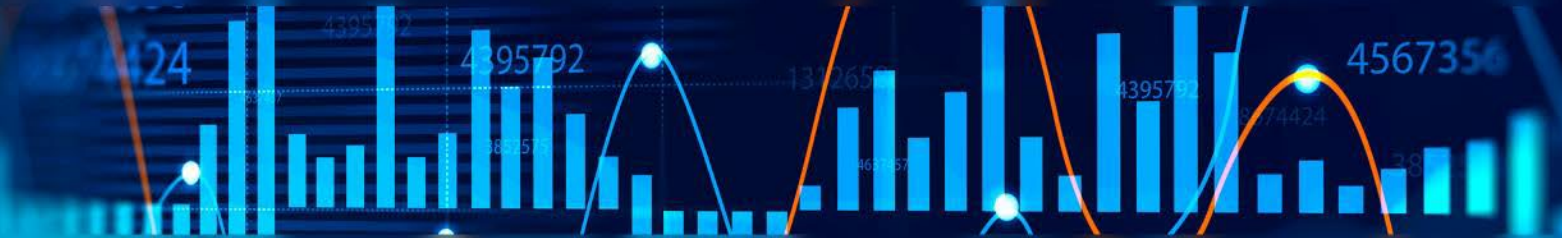


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FUNDAMENTALS OF FINANCIAL MARKETS
SINGAPORE | MONDAY, 2 SEPTEMBER 2024

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INTRODUCTION TO EQUITY CAPITAL MARKETS TRANSACTIONS

STEPHANIE LIMAN AND CHARLOTTE TAN

SINGAPORE | MONDAY, 2 SEPTEMBER 2024

INTRODUCTION TO EQUITY CAPITAL MARKETS TRANSACTIONS



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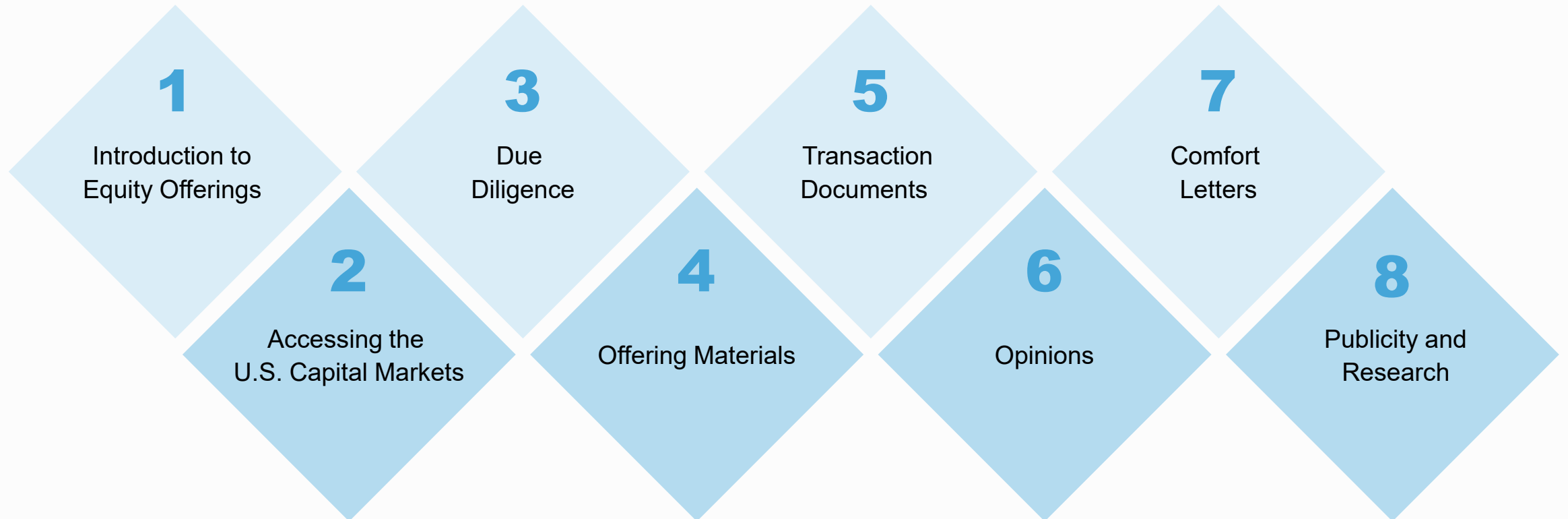
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CONTENTS



INTRODUCTION TO EQUITY OFFERINGS

KEY STAGES AND GENERAL TIMELINE FOR IPOs

1

Preparation (3-4 months)

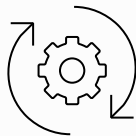
structuring; due diligence;
offering materials (prospectus,
roadshow presentations);
pre-marketing; regulatory
sign-off(s); listing application



2

Execution (2-3 weeks)

roadshows; analyst
presentations; book-building;
research reports; pricing



3

Settlement

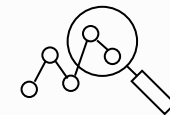
closing; delivery and payment
of shares; admission to trading



4

Post-closing (30 days plus)

Market stabilization; lock-ups;
continuing obligations



ACCESSING THE U.S. CAPITAL MARKETS

WHY ACCESS THE U.S. CAPITAL MARKETS

U.S. institutional investor base has deep pockets, but accessing it comes at a cost

To issue securities to U.S. persons need to either register with the Securities and Exchange Commission (“**SEC**”) or find an exemption to the costly and time-consuming registration process

Sales outside the US

Regulation S – safe harbor for offers and sales of securities that occur outside the United States to non-U.S. persons

Registration Requirements

Section 5 of the U.S. Securities Act 1933, as amended (the “Securities Act”) requires **all offers of securities to be registered with the SEC, unless an exemption from registration is available**

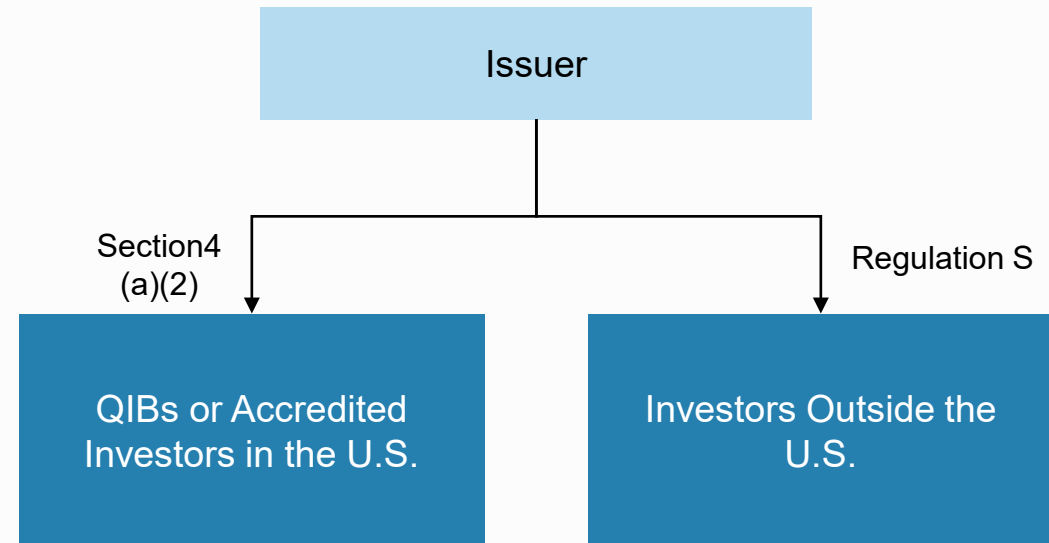
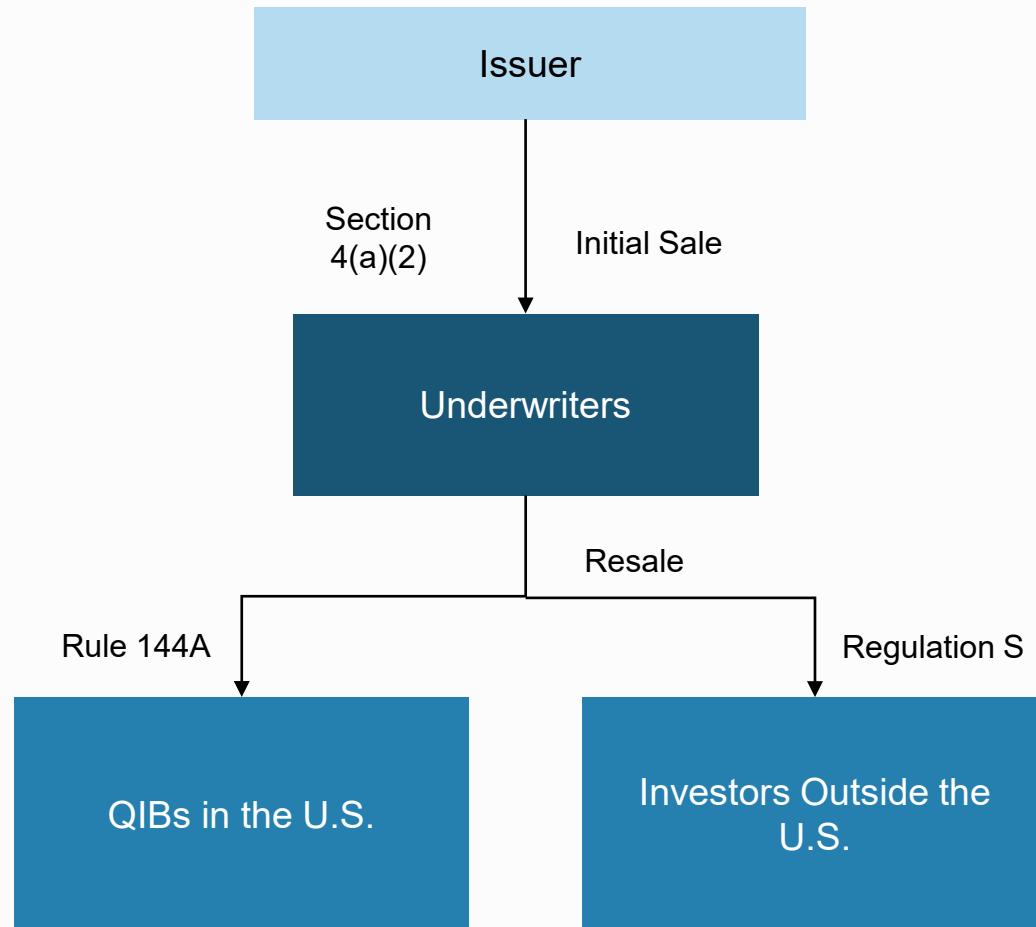
Sales into the US

Rule 144A – safe harbor for offers and sales into the U.S. to qualified institutional buyers

May need to also limit sales to qualified purchasers under **Section 3(c)(7) of the 1940 Act** if there is risk of being an investment company

ACCESSING THE U.S. CAPITAL MARKETS

COMMON GLOBAL OFFERING STRUCTURE AND U.S. SECURITIES LAW EXEMPTIONS



ACCESSING THE U.S. CAPITAL MARKETS

REGULATION S – BASIC REQUIREMENTS



No “directed selling efforts”

- Encompass any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the U.S. market for the offered securities
- Sending non-U.S. offering materials to U.S. investors
- Conducting promotional seminars in the U.S.
 - Radio or TV
 - U.S. Publications, e.g., Wall Street Journal
 - International publications e.g., Financial Times with U.S. circulation > 15,000 copies

“All offers and sales must be made in an offshore transaction”

- Other restrictions within one of three categories depending on nature of security and issuer and the risk of the security flowing back into the U.S.
- These conditions are determined by the “category” of transactions which is broadly keyed off the presence of a substantial U.S. market interest (“**SUSMI**”) in the security, type of security (equity or debt) and type of issuer (foreign or domestic)

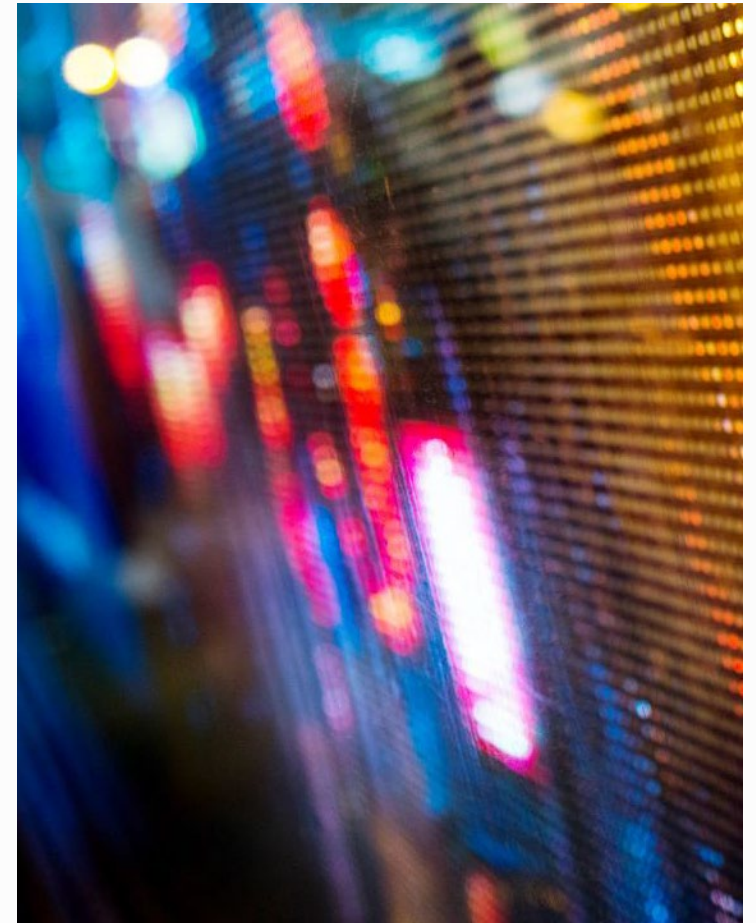
ACCESSING THE U.S. CAPITAL MARKETS

REGULATION S – SUSMI TEST (EQUITY)

SUSMI Test:

- The U.S. markets in the aggregate are the largest single market for such securities in the prior fiscal year; or
- More than 20% of trading in that class of securities took place on U.S. exchanges, and less than 55% took place in home country exchanges.

Most non-US issuers would not have SUSMI in their equity securities



ACCESSING THE U.S. CAPITAL MARKETS

REGULATION S – SUMMARY OF RULE 903 SAFE HARBOR

<ul style="list-style-type: none"> • Offshore transaction • No directed selling efforts 	<p>During a 40-day distribution compliance period:</p> <ul style="list-style-type: none"> • The securities may not be offered or sold to U.S. persons • Distributors provide notice of resale restrictions for sales to other distributors 	<p>During a 40-day distribution compliance period:</p> <ul style="list-style-type: none"> • The securities may not offered or sold to U.S. persons • Securities represented by temporary global securities requiring certification upon exchange after 40-day period • Distributors provide notice of resale restrictions for sales to other distributors 	<p>During a one-year* distribution compliance period:</p> <ul style="list-style-type: none"> • The securities may not offered or sold to U.S. persons • Purchasers must certify compliance and agree to resale restrictions • Issuers required to refuse to register non-compliant transfers • U.S. issuer's securities must contain a transfer restrictions legend • Distributors provide notice of resale restrictions for sales to other distributors
<p>Category 1</p> <ul style="list-style-type: none"> • Securities of a foreign issuer in which there is no SUSMI • Securities of a foreign issuer in an overseas directed offering • Securities backed by the full faith and credit of a foreign government • Securities issued pursuant to a qualified offshore plan 	<p>Category 2</p> <ul style="list-style-type: none"> • Equity securities of a reporting foreign issuer; or • Debt securities of a reporting U.S. or foreign issuer; or • Debt securities of a non-reporting foreign issuer 	<p>Category 3 – Debt</p> <ul style="list-style-type: none"> • All securities not in Categories 1 or 2, including: • Debt or equity securities of a non-reporting U.S. issuer • Equity securities of a non-reporting foreign issuer in which there is SUSMI • Equity securities of reporting U.S. issuers 	<p>Category 3 – Equity</p>

ACCESSING THE U.S. CAPITAL MARKETS

RULE 144A – BASIC REQUIREMENTS

- Rule 144A provides a non-exclusive safe harbor from Section 5 liability for resales of certain securities to “qualified institutional buyers,” or “QIBs”
- To qualify for the Rule 144A exemption from registration, an offer or sale must meet the following conditions:
 - the securities are sold only to QIBs or to an offeree or purchaser that the seller and any person acting on behalf of the seller reasonably believe is a QIB
 - the seller and any person acting on its behalf must take reasonable steps to ensure that the purchaser is aware that the seller may be relying on Rule 144A
 - the securities offered or sold may not be of a class then listed on a U.S. exchange or quoted on Nasdaq (this issue usually only arises with equity offerings)
 - issuer must agree to provide reasonably current information to shareholders upon request
- No general solicitation or general advertising
 - Relates to activities undertaken, or intended to influence persons, in the United States:
 - Any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio
 - Any seminar or meeting whose attendees have been invited by any general solicitation or general advertising

ACCESSING THE U.S. CAPITAL MARKETS


Rule 144A – QIB

- Who is a QIB?
 - A QIB must be acting for its own account or the accounts of other QIBs that in the aggregate owns and invests on a discretionary basis at least U.S.\$100 million (or U.S.\$10 million in the case of a registered broker-dealer) of securities of issuers that are not affiliates of the buyer
 - There are more than 3,000 QIBs in the U.S. – generally largest mutual funds, pension funds, insurance companies and professional asset managers

Rule 144A – Information requirements

- At a minimum, the offering memorandum for an IPO or other securities offering, must be current and include:
 - a brief description of the Issuer’s business, products and services;
 - the Issuer’s two most recent balance sheets;
 - the Issuer’s most recent profit and loss statement, and retained earnings statement, audited, if available; and
 - similar income statements for the three preceding fiscal years
- However, because the anti-fraud provisions of the securities laws (Rule 10b-5) apply to Rule 144A transactions, a Rule 144A offering memorandum typically contains disclosure comparable to a prospectus in a U.S. registered offering

DUE DILIGENCE



“Due diligence” generally refers to the process of investigating a company’s business, legal and financial affairs — in preparation for a possible corporate transaction

The purpose, scope and focus of the due diligence exercise varies, depending on the type of transaction, the role of the bank in the transaction and the banks’ role in due diligence vis-a-vis that of other parties, other counsel or accountants

DUE DILIGENCE

WHY DO DUE DILIGENCE

Underwriters can be liable to purchasers under Section 11 of the Securities Act if the offering document contains **material** misstatements or **material** omissions

Purchasers may claim damages; the difference between the price at which the security was offered to the public/paid by the investors and either (i) the value of the security at the time suit was brought or (ii) price it was disposed of in the market

Underwriters can avoid liability by establishing a due diligence defense

Underwriter must show that after reasonable investigation, it had a reasonable ground to believe and did believe that the statements made in the offering document were true and that there was no omission to state a material fact required to be stated therein or necessary to make the statements not misleading

The due diligence investigation should result in an understanding of the Issuer that allows a description of the Issuer free of material misstatements or omissions

DUE DILIGENCE

WHAT IS MATERIAL



Materiality is not a bright-line rule; it is a fact-specific inquiry

Information is deemed material if:

- “there is a substantial likelihood that a **reasonable investor** would have viewed its disclosure as significantly **altering the ‘total mix’ of available information** and would consider it **important in deciding whether to purchase or sell the [security]**”.
- When reviewing the information as part of the due diligence process ask yourself – if I was about to buy securities issued by this company, would I find this important?
 - If yes, then needs to be disclosed in the company’s offering documents

DUE DILIGENCE

TYPES OF DUE DILIGENCE

Business/management due diligence

- Questions prepared by Underwriters and their counsel
- Tailored to industry sector/ company

Financial due diligence

- What do the company's financial statements say about the company's business?
- Can be addressed in drafting sessions and comfort letters

Documentary due diligence

- Generally, goes back 3-5 years with a materiality threshold
- Lawyers review documents for any prohibitions on an offering and for disclosure

Auditor due diligence

- What work have the auditors done? What have they found?

*ESG due diligence**

- Scrutiny/pressure from regulators and interest groups
- ESG litigation

Sanctions/ABCML/ Export Controls due diligence

- Look for any red flags and escalate to legal/ compliance if there are any

Press reports

- Follow current news on the company, especially important in context of confidentiality around potential offering

Third parties due diligence

- Key suppliers, customers
- Industry expert and/or technical expert
- Competitor benchmarking

Back-up diligence

- Confirm that statements in the offering documents are verifiable and true

*AI due diligence**

- What data does the company's AI process? What measures has the company taken to comply with AI laws?
- Governance structures
- Data protection

DUE DILIGENCE

EVIDENCE OF DUE DILIGENCE DEFENSE

10b-5 letter from Issuer's counsel and Underwriters' counsel, typical for Rule 144A transactions

Comfort letter and audit reports from the auditors

"Negative Assurance" – nothing has come to their attention that has caused them to believe any untrue statement or material fact or omission of material fact to make statements not misleading

Additional letters/reports for other expertised portions of the document (e.g. industry data)

OFFERING MATERIALS

PRELIMINARY OFFERING MEMORANDUM/CIRCULAR

- Provided at launch
- Red herring language
- Does not contain the final price; may include a range

PRICING SUPPLEMENT

- Typically, a few pages with pricing information and anything else that has changed between preliminary OC to final OC
- This, plus the preliminary OC, is called the “Disclosure Package” and forms the basis of an investor’s decision to purchase

FINAL OFFERING MEMORANDUM/CIRCULAR

- Contains the final price for the shares
- All the blanks are filled in
- Dated the date of pricing
- Investors must receive a copy even though they already have the Disclosure Package

OFFERING MATERIALS

OFFERING DOCUMENTS – CONTENTS*

Strengths and
Strategies

Risk Factors

Use of Proceeds

Business

MD&A

Board and Management

Description of
the Offering

Related Party
Transactions

Industry /
Industry Report

Description of
Material Contracts

Tax Matters
(Local / US)

Underwriting / Selling
Restrictions

Financial Statements



OFFERING MATERIALS

FINANCIAL STATEMENTS

Basic Requirements

Audited Financial Statements (3 Years)

- Balance Sheet
- Statement of Income
- Statement of Changes in Equity
- Cash Flow Statement
- Related Notes
- Clean Audit Opinion

Interim Financial Statements

- May be unaudited (minimum limited review)
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Cash Flow Statement
- Related Notes
- Comparison to prior year

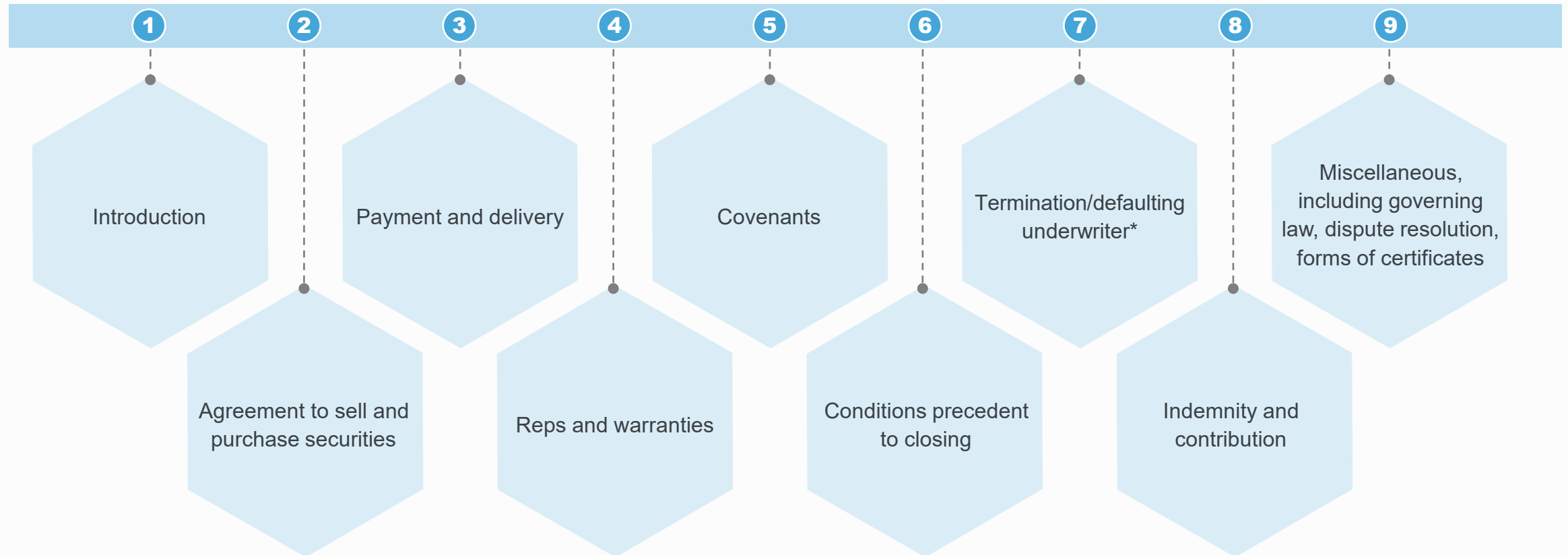
Pro Forma Financial Statements

- Depends on the size of the acquisition and the significance to the Issuer

TRANSACTION DOCUMENTS

UNDERWRITING AGREEMENT*

An agreement between the Issuer (and/or Selling Shareholder) and the Underwriters (also called Initial Purchasers) that governs the purchase and sale of the securities offered.



* For a number of jurisdictions in Asia (e.g. Singapore, Malaysia, Indonesia, Hong Kong, there will be an “International” and “Local” Underwriting Agreement which governs the domestic/retail offering versus the international offering, respectively.

TRANSACTION DOCUMENTS

UNDERWRITING AGREEMENT (CONTINUED)



- Corporate organization
- Due authorization, execution and delivery of the securities offered and various offering agreements
- Compliance with laws and contracts
- No material adverse change (“**MAC**”) / material adverse effect (“**MAE**”)
 - Underwriters will want this drafted as broadly as possible
- Financial-related
- Business-related (may be specific to deal, driven by due diligence)
- U.S. securities law reps and warranties
- Sanctions/Anti-Bribery and Corruption/Anti-Money Laundering compliance

TRANSACTION DOCUMENTS

UNDERWRITING AGREEMENT (CONTINUED)

U.S. Securities Law Representations and Covenants in Underwriting Agreements

Reg S Issuer's Representations/Covenants

- No registration requirement
- Foreign issuer with no SUSMI
- No directed selling efforts

144A Issuer's Representations/Covenants

- No registration requirement
- No integration
- No general solicitation or general advertising
- No fungible securities
- Rule 144A compliance and eligibility
- Rule 144A information requirements
- Issuer is not an investment company or a passive foreign investment company (“**PFIC**”)

TRANSACTION DOCUMENTS

UNDERWRITING AGREEMENT (CONTINUED)

U.S. Securities Law Representations and Covenants in Underwriting Agreements

Reg S Issuer's Representations/Covenants

- Acknowledgement of no registration
- No directed selling efforts
- Additional requirements for Category 2 / 3

144A Issuer's Representations/Covenants

- Acknowledgement of no registration
- Sales only to QIBs
- No general solicitation or general advertising
- Re-sales pursuant to Rule 144A

TRANSACTION DOCUMENTS

UNDERWRITING AGREEMENT (CONTINUED)

Covenants of the Issuer

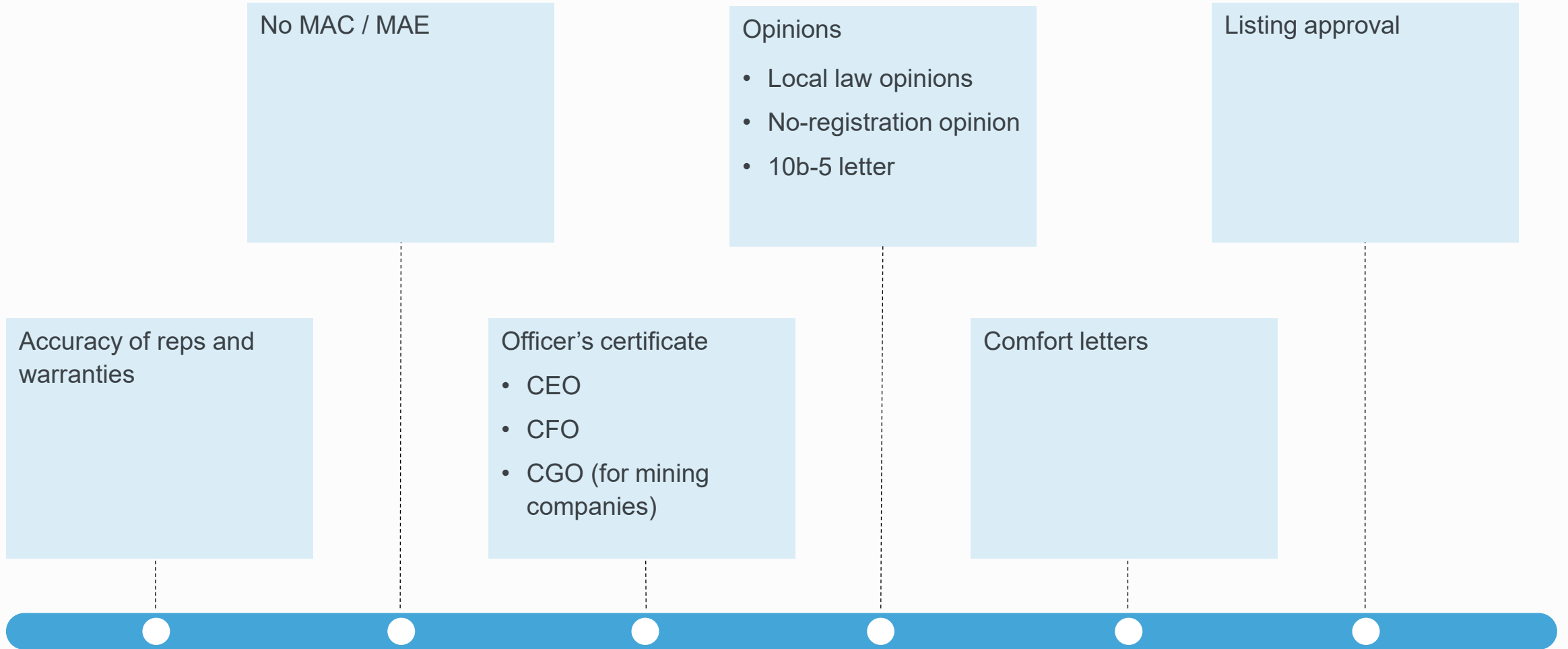


A covenant is a promise to take an action (an affirmative covenant) or to refrain from taking an action (a negative covenant) in the future.

- Pay expenses
- Notice of material misstatement or omissions
- No amendments to OC
- Notice of and consent to certain other announcements and regulatory filings
- Use of proceeds
- Qualification under other jurisdictions
- US securities laws covenants (no action requiring registration, no general solicitation and advertising, no directed selling efforts)
- Lock-up
- No stabilization or manipulation

TRANSACTION DOCUMENTS

CONDITIONS TO CLOSING



OPINIONS



- Dated and delivered as of the closing date (and the over-allotment date, if applicable)
- Speaks as of the date of the issuance of the opinion
- Always a condition precedent to closing
- Not a substitute for due diligence
- Types of opinions to expect in an IPO:
 - Local counsel opinion (Issuer's/Underwriters' counsel)
 - US No registration opinion (Issuer's/Underwriters' counsel)
 - 10b-5 letter (for Rule 144A offerings only, certain Reg S offerings)
 - Opinion from governing law jurisdiction (e.g. Singapore law, English law)
 - Tax opinion

OPINIONS STRUCTURES



Introduction

- Addressees
- Describes the offering and the role of counsel giving the opinion
- Defined terms, if any



Review

- Lists the documents reviewed in the providing the opinion, including the offering documents and transaction documents
- Documents examined, such as certificates and corporate records
- International opinions will not cover local documents (e.g. retail underwriting agreement)



Assumptions

- Matters that counsel may need to assume in order for it to give the opinion
- Not otherwise verified



Opinions

- Negotiated matters of law that counsel have agreed to provide
- Should be agreed prior to pricing



Limits

- Law covered by the opinion
- Parties that may rely on the statements in the letter
- Disclosure to third parties/litigation

OPINIONS

OPINION STATEMENTS

(SUBJECT TO LOCAL LAW REQUIREMENTS/MARKET PRACTICE)



Core opinion statements

- Corporate existence
- Capacity and authorisation
- Due execution*
- No conflict
- Legal, valid, binding and enforceable
- Valid securities
- No further acts
- No registration (Reg S/Rule 144A)*
- No stamp/documentary taxes
- Statements in OC and Prospectus
- No proceedings/bankruptcy
- Submission to jurisdiction
- Governing law
- Enforcement of foreign judgement

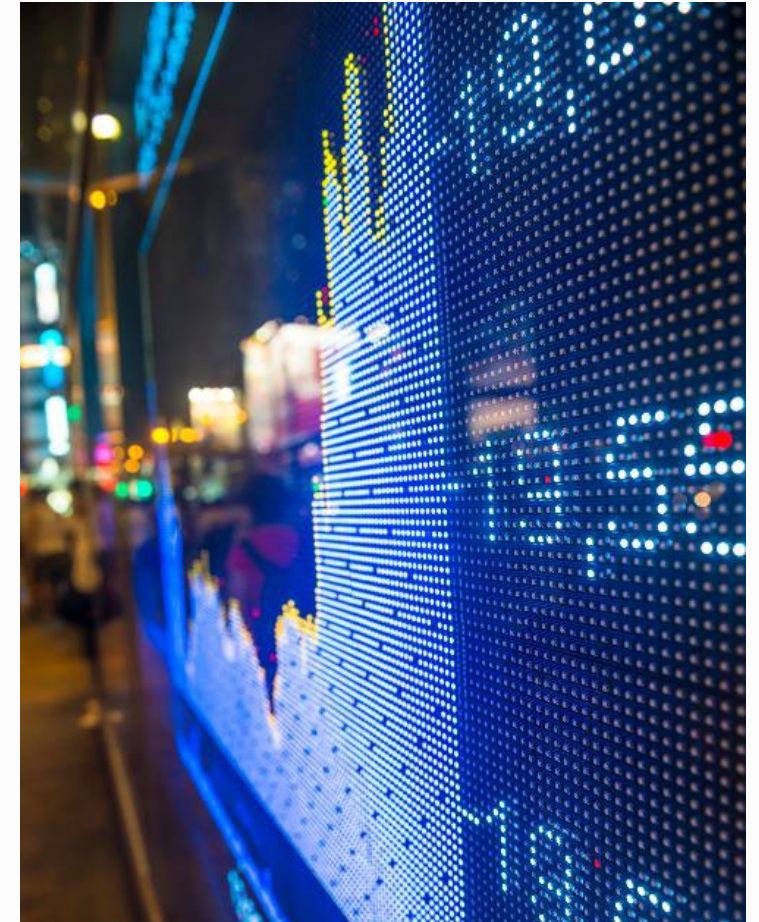
Optional opinion statements*

- Investment Company Act (Rule 144A)
- Fair summaries (U.S. tax) (Rule 144A)
- Selling Restrictions

OPINIONS

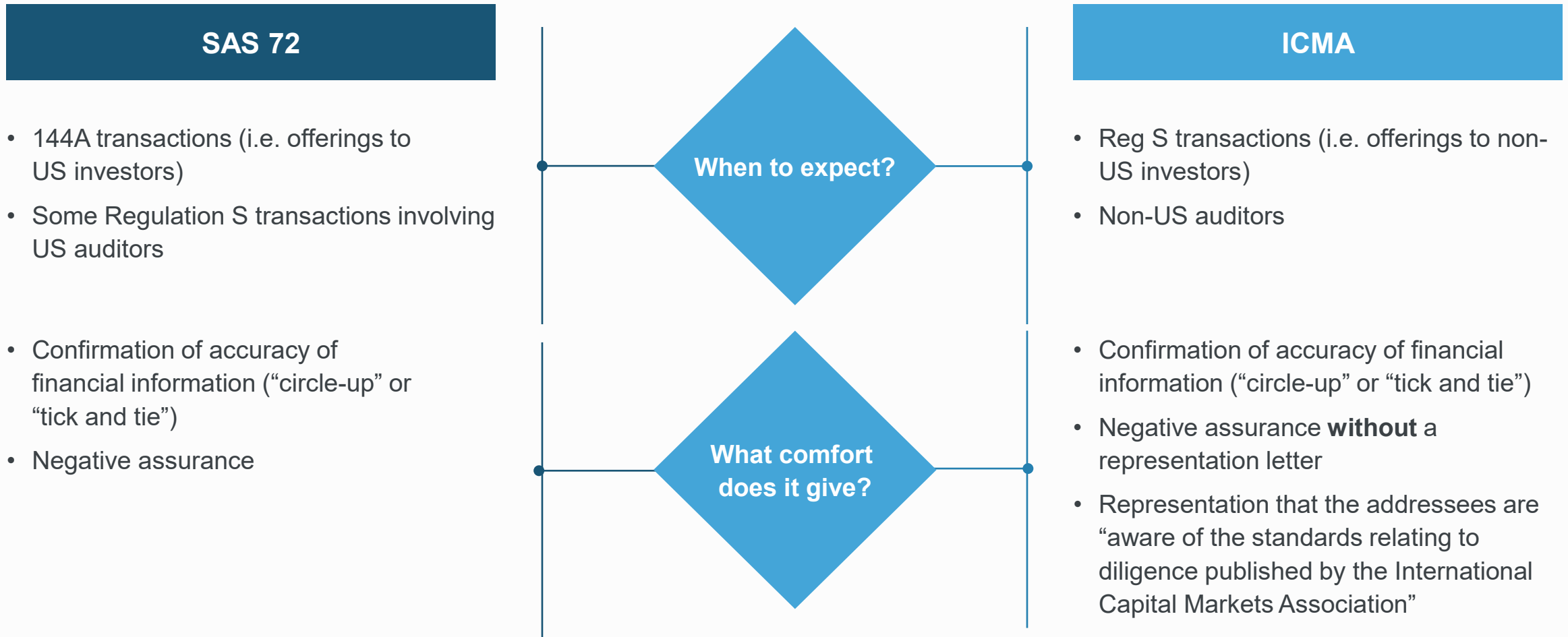
DISCLOSURE LETTERS / 10B-5 LETTERS

- Rule 10b-5 of the Exchange Act provides that liability in connection with a securities offering document may arise if there is a material misstatement or omission made in connection with the purchase or sale of any security.
- 10b-5 letter is confirmation that parties have undertaken certain due diligence procedures and that, on the basis of such procedures, nothing has come to their attention that leads them to believe that an offering document contains an **“untrue statement of a material fact or omitted to or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances in which they were made, not misleading”**.
- Normally given on the Disclosure Package as the Time of Sale and the Final Offering Documents as of its date and as of the closing date
 - not to be confused with **when** this is to be delivered, which is only at the closing date.
- Time of Sale is the time that liability attaches and considered to be when investors have the information they need to make an investment decision.
- The 10b-5 is **not** a legal opinion but an integral part of the diligence defence for the Underwriters.



COMFORT LETTERS

DIFFERENCE BETWEEN ICMA AND SAS72 COMFORT LETTERS



COMFORT LETTERS

What is negative assurance?

“...nothing came to our attention as a result of the foregoing procedures that caused us to believe that....

...*any* modifications need to be made to the interim financial statements for them to conform to, e.g. IFRS

...as at [date] there was any increase or decrease in specified balance sheet items as against the audited or interim financials

...for the period from [date] to [date] there was *any* increase or decrease in specified income statement items as against the corresponding period in the previous financial year”

What is NOT negative assurance?

• “...those officials stated that

• ...*no* modifications need to be made to the interim financial statements for them to conform to, e.g. IFRS

• ...as at [date] there was *no* increase or decrease in specified balance sheet items as against the audited or interim financials

• ...for the period from [date] to [date] there was *no* increase or decrease in specified income statement items as against the corresponding period in the previous financial year”

This is NOT a conclusion of the auditor

COMFORT LETTERS

(CONTINUED)

The 135-day rule in SAS 72

SAS 72 limits the time period for which negative assurance as to changes in key financial statement line items during the “change period” may be given:

“IF THE UNDERWRITER REQUESTS NEGATIVE ASSURANCE AS TO SUBSEQUENT CHANGES IN SPECIFIED FINANCIAL STATEMENT ITEMS AS OF A DATE LESS THAN 135 DAYS FROM THE END OF THE MOST RECENT PERIOD FOR WHICH THE ACCOUNTANTS HAVE PERFORMED AN AUDIT OR A REVIEW, THE ACCOUNTANTS MAY PROVIDE SUCH NEGATIVE ASSURANCE IN THE COMFORT LETTER.”

Where accountants have audited year-end financial statements but have NOT performed a SAS 100 review of interim financials, they may provide negative assurance as of any date up to **May 13/14 (depending on leap year)**.

Where accountants have audited year-end financial statements and also performed a SAS 100 review of first quarter interim financials, they may provide negative assurance as of any date up to **August 12.***

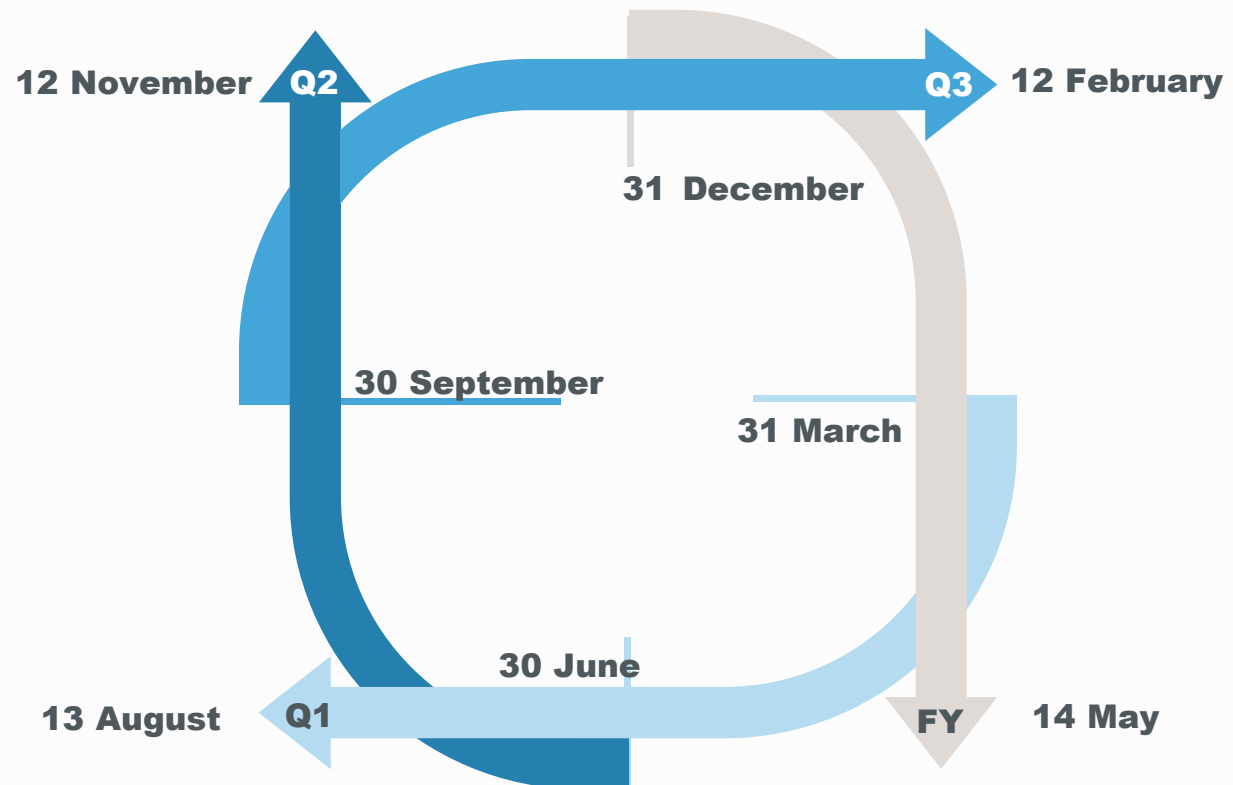
*135-day period starts on the last date of the last audit or limited review period, whichever is latest.

COMFORT LETTERS

(CONTINUED)

- Financial statements that are 135 days or older are referred to as stale.
- For unregistered offerings, banks and issuers will avoid issuances when financials have gone stale due to liability and marketing concerns

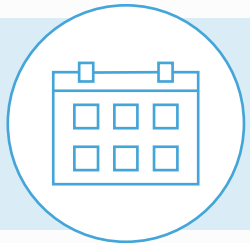
When will auditors provide comfort on each period's financial statements?



PUBLICITY AND RESEARCH



Publicity and research during an offering can have serious effects on an offering, such as compromising an exemption or liability issues with respect to disclosure.



Timing, content and audience of each are the key considerations.



PUBLICITY AND RESEARCH

PUBLICITY GUIDELINES

- Policy Behind: Publicity relating to the offering disseminated into the United States could be viewed an “offer” to the U.S. public, thus triggering registration requirements under the Securities Act.
- Guidelines ensure that any publicity constitutes neither a “**general solicitation**” nor a “**directed selling effort**”, because these would prevent the Issuer from relying on the exemptions from registration under the Securities Act under Rule 144A and Regulation S, respectively.
- Rule 135(e) disclaimer:
This announcement is not an offer of securities for sale in the United States. The securities will not be registered under the U.S. Securities Act of 1933, as amended, and securities may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the Issuer and that will contain detailed information about the Issuer and management, as well as financial statements.
- Effective immediately after the kick-off meeting until 40 days after closing.
- Ordinary course publicity by the Issuer is okay.
- Local rules apply.
- Issuer counsel responsibility.

PUBLICITY AND RESEARCH

ROADSHOW – CONTENT GUIDELINES

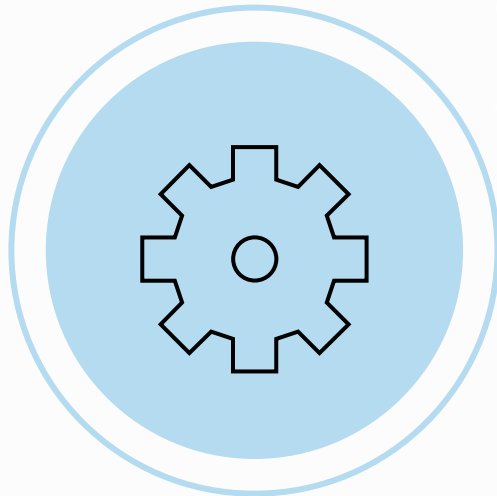


Roadshow discussions carry antifraud liability

- Statements should be materially complete and not misleading
 - Should not conflict with what is (or will likely be) in the OC
 - Management can elaborate and answer audience questions, provided that do not discuss material information not reflected in the prospectus.
 - Providing more granular detail in response to a question is generally fine, so long as the extra information is not material.
 - Should not discuss information that is not also discussed in the OC
 - Projections and forecasts should not be made (unless in the OC).
- No comment should be made regarding the merit of investing.

PUBLICITY AND RESEARCH

NON-DEAL/ANCHOR ROADSHOWS



- Approached at an early stage in the IPO process.
- Targeting specific potential investors without a specific offering being planned (ordinary course investor education).
- Should not contain any material non-public information or include any details about any offerings.
- Generally OK for investors to have copy of slides since not connected with an offering but safer not to
- Documents prepared as part of this process:
 - Anchor guidelines
 - Information Memorandum (Business Risks, MD&A of the OC, Financial Statements, Industry Report)
 - Anchor Presentation
 - Form of NDA/script.
- If Issuer considering to launch shortly after a non-deal roadshow, need to carefully consider:
 - Will meetings be arranged in a manner that might tip-off investors?
 - Are there meetings in the US that can run afoul of the US securities laws?
 - Will information be disclosed in meetings that will be inconsistent with an offering document?

PUBLICITY AND RESEARCH

RESEARCH REPORT GUIDELINES

- Ensures that any research constitutes neither a “**general solicitation**” nor a “**directed selling effort**”.
- Effective immediately after the kick-off meeting until 40 days after closing (“**Restricted Period**”).
- Rule 138 (about securities other than those being distributed) and Rule 139 (ordinary course) research is allowed.
- Subject to local rules, research reports may be sent during the Restricted Period to persons located outside the U.S. (and Japan) by non-U.S. syndicate members.
- Research reports may **not** be sent into the United States (or Japan) during the Restricted Period.
- Blackout period begins on the 15th day prior to the commencement of any distribution of the Preliminary OC until the end of the Restricted Period.
- Research reports may **not** be sent to anyone during the Blackout Period.
- Content guidelines:
 - Should not conflict with what is (or will likely be) in the OC
 - Should not contain information that is not also discussed in the OC. Information should not be included even if it is “publicly available information”.

INCREASED REGULATORY SCRUTINY

Targets for sustainability-linked loans to receive greater scrutiny in 2024: report

The sustainable finance market is also expected to broaden with new products and frameworks

Published Mon, Dec 11, 2023 · 05:00 AM

Sustainability-Linked Bonds

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Another trend Sustainable Fitch expects in 2024 is localisation, whereby sustainable finance is being increasingly tailored for each region's needs. PHOTO: FIXABAY

THE credibility and robustness of targets in sustainability-linked loans (SLLs), and their alignment with a company's business activities, will be crucial considerations for investors in 2024, said Sustainable Fitch in a report on Friday (Dec 8).

BlackRock flags ESG scrutiny as risk factor in quarterly results for first time

Firm notes increasing scrutiny from stakeholders as a separate risk factor in Q4 results amid growing polarisation.

Dominic Webb · 15 January 2024

Share A+ 100%



BlackRock has included the increased scrutiny on ESG as a key risk factor in its quarterly results for the first time, adding the politicisation of the area to a list of factors which could have an impact on its results.

In an [earnings release published on Friday](#) the firm warned that "increasing focus from stakeholders regarding ESG matters" could impact its future performance.

SGX, SET, Bursa Malaysia, IDX team up to implement common ESG metrics through joint initiative

Published Thu, Feb 15, 2024 · 05:58 PM

SGX

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The Singapore Exchange, Bursa Malaysia, the Stock Exchange of Thailand and the Indonesia Stock Exchange have formalised the Asean-Interconnected Sustainability Ecosystem at a recent meeting. PHOTO: SINGAPORE EXCHANGE

FOUR Asean stock exchanges will be jointly developing an initiative to implement common ESG (environmental, social, and governance) metrics in their respective data infrastructures and advance the region's sustainable development.

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