



CARMA

ASIA FINANCIAL SNAPSHOT

JANUARY – DECEMBER 2024

Editorial narratives that shaped the Asian financial media landscape

Foreign investment was the most prominent editorial theme across all six markets, indicating sustained global interest in Asia despite geopolitical and economic uncertainty around the world.

Media headlines about Asia consistently highlighted inflows of foreign capital, regulatory transparency, and investor confidence.

Sustainability attracted significant editorial focus.

- In Malaysia, coverage concentrated on green finance initiatives and ESG compliance efforts.
- In Singapore, significant investments were committed towards decarbonisation, with the government and firms supporting sustainable Real Estate Investment Trusts (REITs).
- In Indonesia, media narratives highlighted growing interest in green bonds and the country's accelerating transition to electric vehicles.

Elsewhere, the use of **AI** in financial instruments also received significant media attention.

- Coverage predominantly portrayed AI as an operational tool for fraud detection, personalisation, and customer service, rather than a driver of transformative change.

Cryptocurrency received comparatively modest media attention in 2024 relative to previous years.

- Hong Kong led regional crypto narratives, particularly following its approval of Bitcoin ETFs and expanded exchange licenses.
- The decline in visibility reflected a shift in coverage towards regulatory developments rather than speculative excitement.

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About the Report

The vibrancy of commerce and trade plays a key role in shaping how cities are perceived as attractive destinations for financial investment.

In Asia, markets such as **Hong Kong, Indonesia, Malaysia, the Philippines, Singapore, and Japan** stand out for their unique market dynamics.

This report provides an analysis of earned media coverage of these six Asian markets, offering both localised insights and broader regional perspectives.

The media narratives examined reflect a mix of influences, including geopolitical changes and technological advancements.

By understanding how narratives evolve in each market, this analysis helps identify emerging opportunities and key considerations relevant to stakeholders operating within Asia's interconnected financial ecosystem.

Methodology

This analysis focused on global English-language print and online media, using selected keywords and targeted search queries.

📄 Volume of articles analysed: 14,000 articles

- 🔍 Metrics captured:
- Volume of coverage
 - Key theme
 - Sentiment of article

📅 Time period covered: January 1 to December 31 2024

- Markets of interest:
- Singapore
 - Hong Kong
 - Malaysia
 - The Philippines
 - Japan
 - Indonesia



Coverage Trends, Sentiment, and Thematic Focus Across Six Asian Markets

Singapore, Hong Kong, Malaysia, The Philippines, Japan and Indonesia

Q4 2024 saw increased visibility in media coverage across all six markets.

Regional developments from sustainable investments to trade cooperation led to increased coverage in Q4 across APAC financial centres.

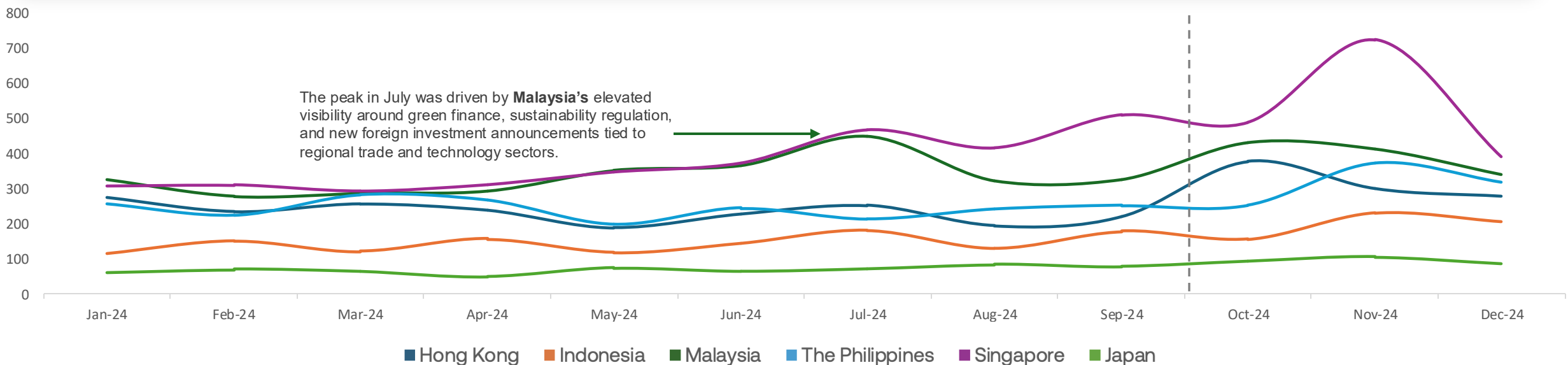
In **Singapore**, media interest grew steadily throughout the quarter, driven by Senior Minister Lee Hsien Loong's visit to Shanghai. The visit, which focused on enhancing bilateral economic cooperation with China, garnered extensive regional coverage, including from Channel News Asia and the South China Morning Post.

The **Philippines** attracted significant attention in Q4 when the Asian Development Bank approved a US\$500 million climate adaptation loan, which was widely reported by Southeast Asian and global financial outlets such as Reuters and Bloomberg.

Indonesia was covered due to growing regional interest in the country's economic diplomacy and domestic investment momentum. MR DIY's planned IPO to support its expansion into Indonesia was prominently covered by business outlets including The Edge and Bloomberg.

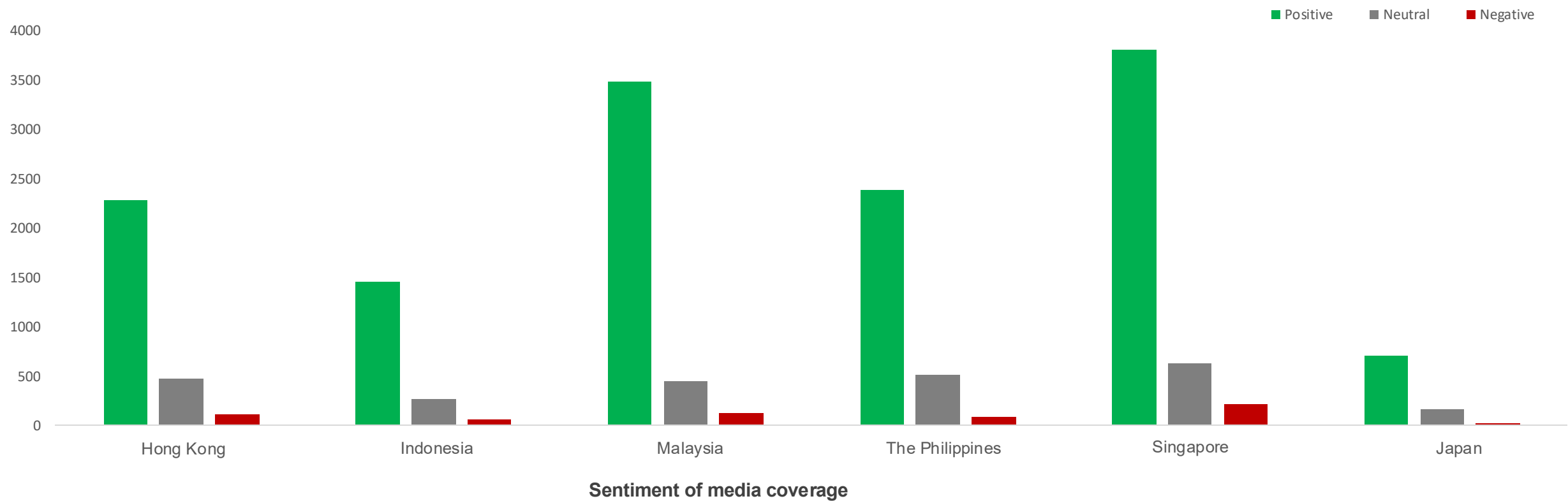
Meanwhile, **Japan's** media coverage throughout the quarter anchored on broader monetary policy signals such as the yen's movement and Bank of Japan rate decisions. The Tokyo Stock Exchange noted that persistent challenges with corporate English disclosures continued to limit company-specific headlines appearing in global financial media.

The peak in July was driven by **Malaysia's** elevated visibility around green finance, sustainability regulation, and new foreign investment announcements tied to regional trade and technology sectors.



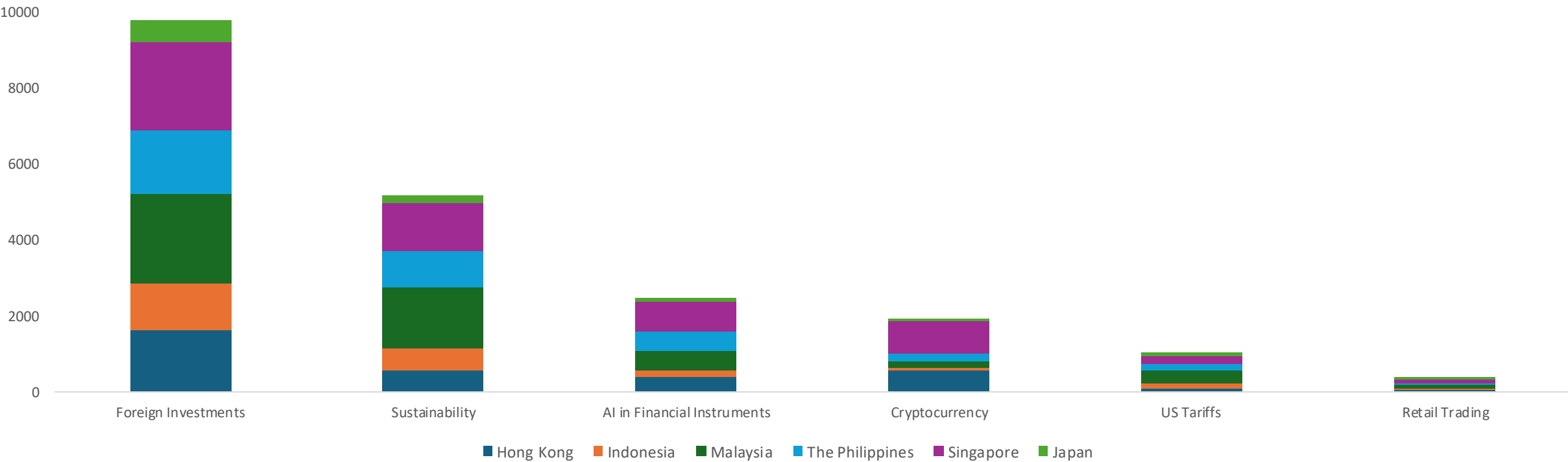
Asian economies attracted optimistic coverage in 2024, driven by foreign investments, digital transformation, and green financing.

Conversely, negative coverage frequently stemmed from governance challenges (such as transparency, ESG compliance, regulatory friction), especially in markets like Indonesia and the Philippines. However, growth potential in those regions tended to mitigate further negativity in coverage.



Foreign investment and sustainability topics led APAC media narratives in 2024.

Editorial coverage in 2024 focused heavily on cross-border capital flows and sustainable finance, reflecting investor appetite and policy priorities across the region.

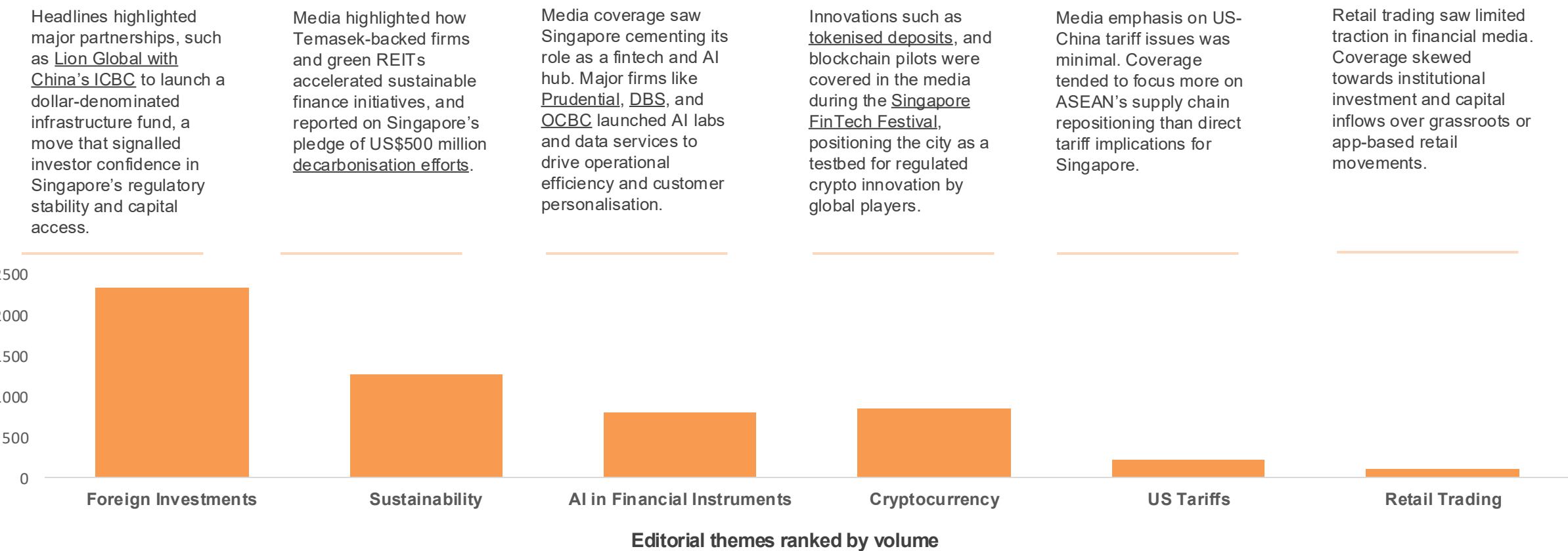


Editorial themes ranked by volume



Singapore

Media reported on Singapore’s strong economic growth in 2024, driven by foreign investment attracted to its stable financial environment and deep regional cooperation on sustainability initiatives.



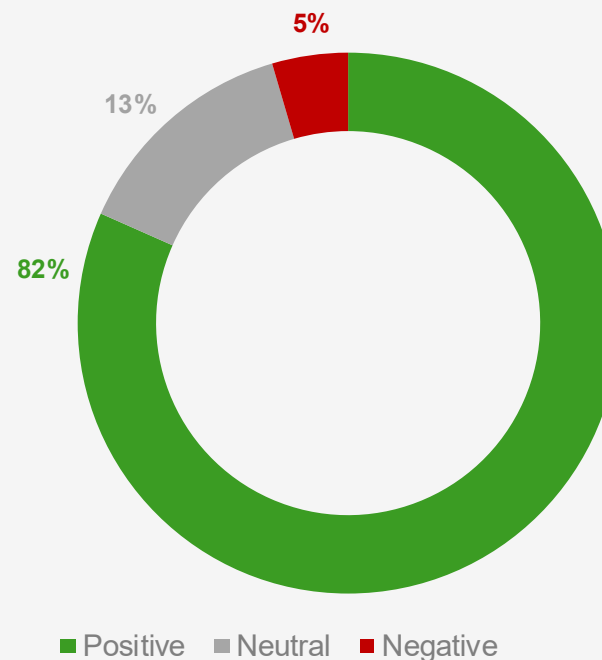
Singapore's business climate continued to receive positive media coverage, reflecting strong confidence in its economy.

Positive sentiment was driven by media coverage highlighting its economic stability, expanding financial services sector, and role as a preferred hub for global capital.

HSBC to open three wealth centres in S'pore by Q1 2025, with the first in CBD in June

Blackstone to expand private equity headcount in Singapore in Southeast Asia push

Singapore is one of the most popular business locations for world's wealthiest entrepreneurs: HSBC



Negative sentiment was driven by reputational risks tied to corporate governance, including the conviction of oil trader O.K. Lim, which raised concerns about regulatory oversight and ethical standards.

Singapore Asia / Southeast Asia

Singapore sentences O.K. Lim to over 17 years in prison

The Hing Leong founder, also known as Lim Oon Kuin, was earlier convicted of two charges of cheating HSBC and one count of abetting forgery

Reading Time: 4 minutes

Why you can trust SCMP



Malaysia



Media spotlighted Malaysia's rise as a regional hub for data centres, semiconductors, green investments, and ESG compliance.

Coverage highlighted Malaysia's growing role in regional supply chains, with attention on semiconductor expansions and data center projects.

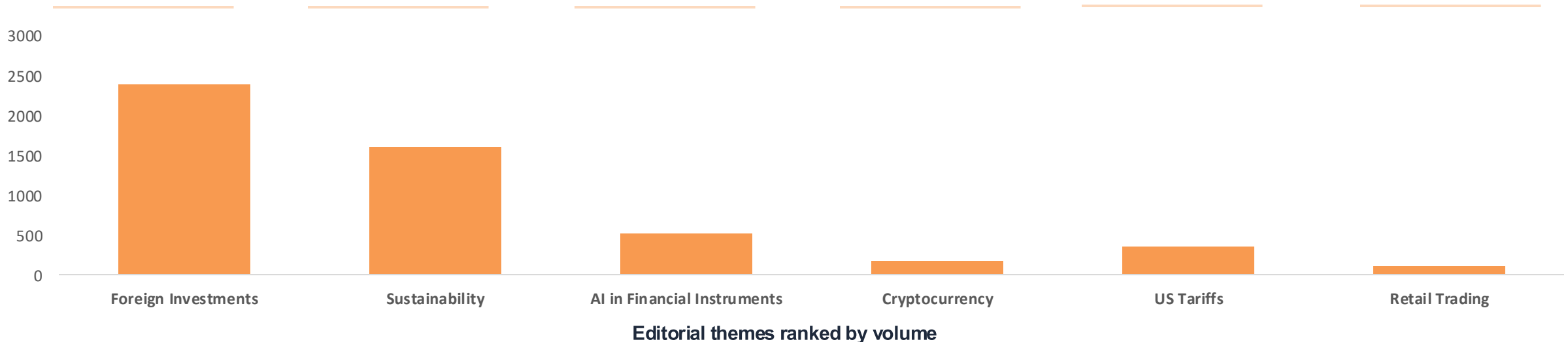
Malaysia was framed as a key player in sustainable compliance as headlines centered around green finance, ESG investing, and carbon pricing.

Coverage focused on the push for financial organisations to integrate AI for fraud detection, automation, and broader digital transformation.

Niche crypto narratives focused on Shariah-compliant crypto funds. Volumes were modest, mentioning Malaysia's role in fostering faith-aligned crypto instruments signaled a unique regulatory positioning.

Malaysia was framed in the media as a resilient trade hub amid shipping disruption. Editorial focus touched on logistics agility and Malaysia's strategic alternatives in the face of global supply chain shifts.

Media reported that Bursa Malaysia achieved a record 55 IPO listings in 2024, representing a 72% increase over the previous year. This reflected the market's healthy financial environment and highlighted improvements in regulatory frameworks aimed at boosting competitiveness.

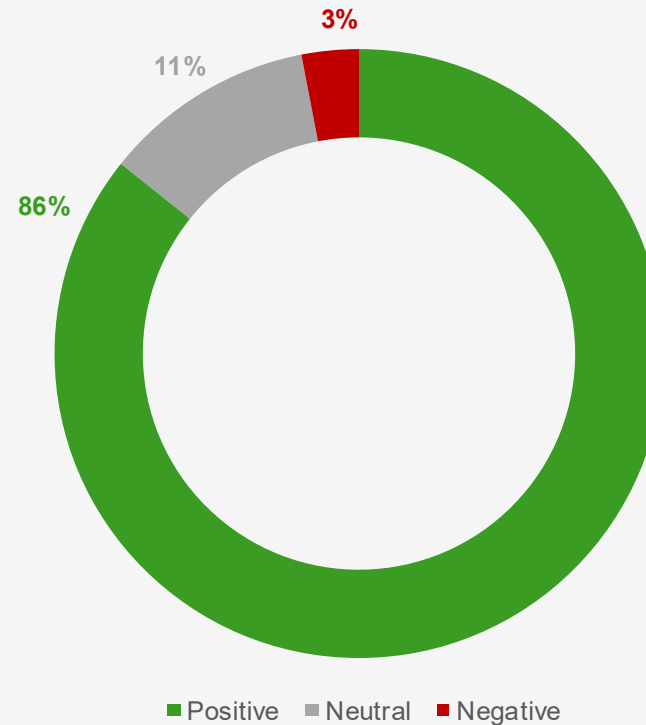
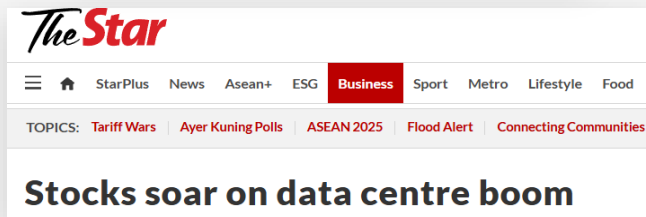


Malaysia's investment outlook drove significant positive media coverage, though coverage over infrastructure outages introduced caution.

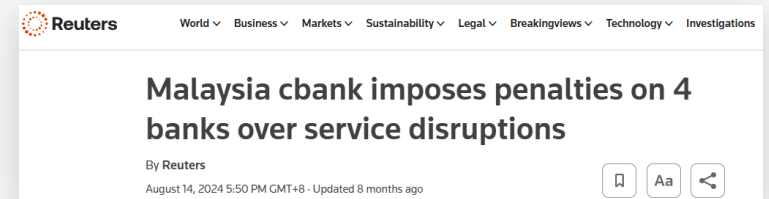
Positive sentiment focused on Malaysia becoming a regional green and semiconductor hub, with coverage highlighting major infrastructure announcements, foreign investment pledges, and policy momentum behind digital and energy transition.

Malaysia's real GDP to improve to 4.5% in 2024 on resilient domestic demand - Moody's Ratings

PM Anwar: Energy transition and green investments to position Malaysia as top green investment hub



Negative sentiment stemmed primarily from operational concerns in the banking sector. For example, fines were imposed by Bank Negara Malaysia on major institutions like CIMB and Maybank for service outages. This raised questions around digital infrastructure and customer confidence.





Hong Kong



Media celebrated Hong Kong’s position as a global financial hub in 2024, attracting foreign capital despite economic uncertainty in mainland China.

According to media outlets, Hong Kong increased regional trade relationships through deeper financial ties with ASEAN economies.

Media also focused on strong capital flows into Hong Kong, driven by investor confidence in cross-border mutual access to mainland China.

Coverage spotlighted Hong Kong as a green maritime centre and its hosting of global blockchain conferences reinforced this narrative.

These conferences allowed local brands to align with digital transformation, ESG leadership, and cross-cultural influence.

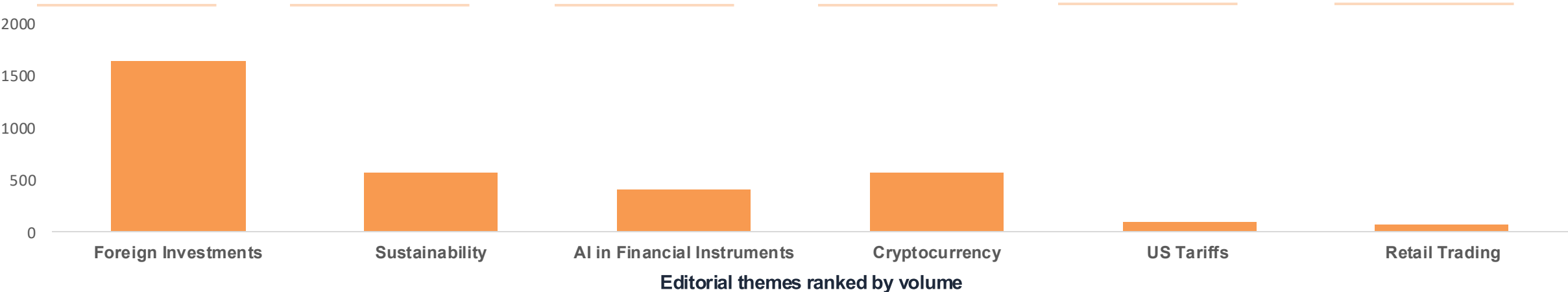
Media highlighted Hong Kong's official rollout of responsible AI guidelines in the finance sector in October 2024, marking a significant policy push to integrate AI across banking, asset management, and advisory services.

Headlines focused on the approval of spot Bitcoin ETFs and multiple crypto exchanges. This marked Hong Kong's shift towards legitimising digital assets.

According to journalists, these moves reinforce the city's ambition to compete with hubs like Singapore and Dubai in the race for crypto market leadership.

Minimal coverage on US tariff impact in 2024 highlighted the city's tariff-free port advantages, its strategic role in regional diversification, and its ability to withstand trade disruptions.

According to the media, Hong Kong's retail investment segment saw notable growth in 2024. This was driven by fund inflows and investor engagement, particularly in AI-and-tech-related sectors

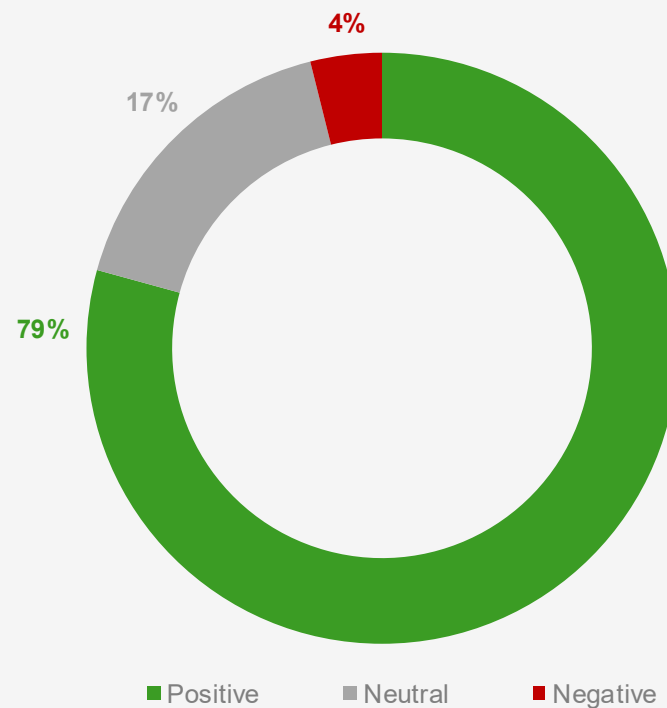


Coverage emphasised Hong Kong's surge in IPO activity and growth in the crypto market, generating notably positive sentiment.

Positive sentiment centred on Hong Kong's record-breaking IPO fundraising, its expanding digital asset landscape, and its proactive stance on AI policy - all reinforcing its position as a forward-looking, open financial hub.

Hong Kong approves four more cryptocurrency exchanges

Hong Kong Brokers Swamped by 'Once In a Century' Stock Frenzy



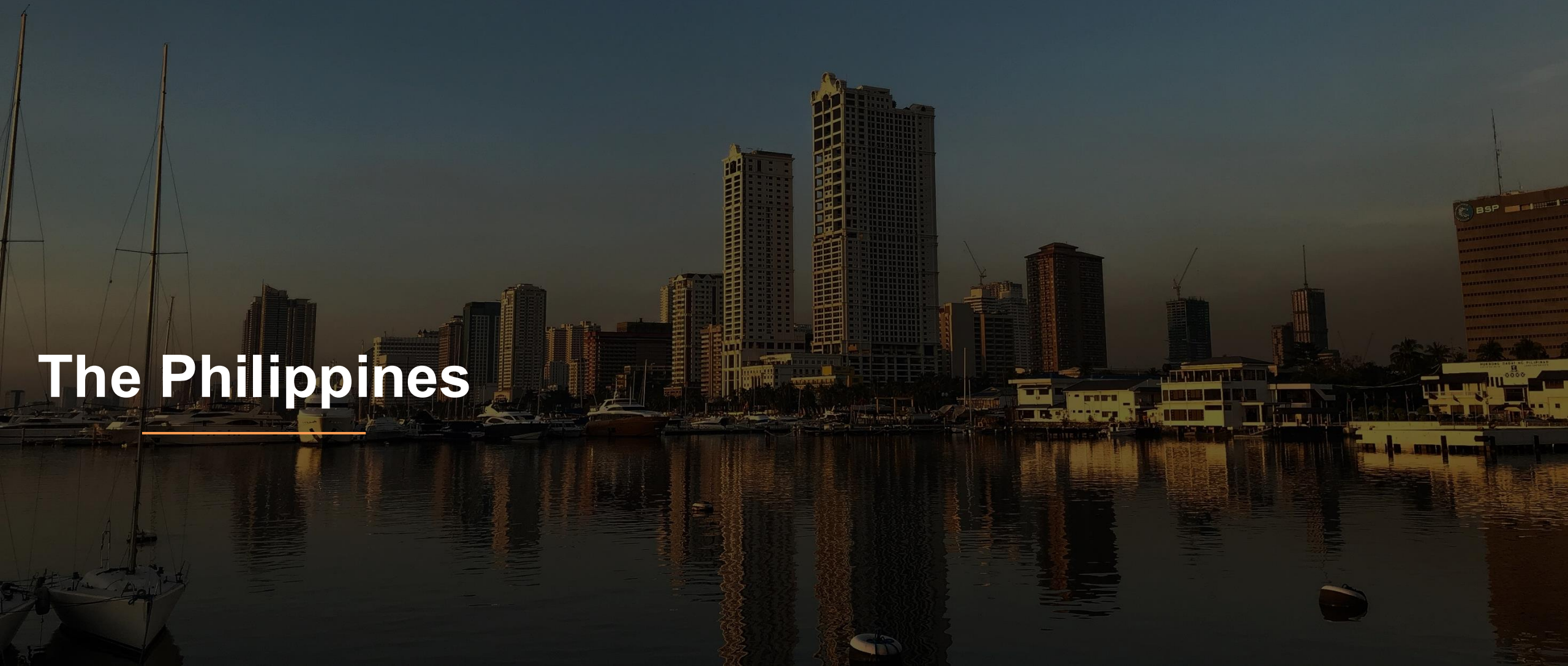
Negative sentiment was limited, though coverage about cryptocurrency market volatility and articles discussing fraud investigations and regulation of digital asset platforms drew concerns.

Bybit under Scrutiny: Hong Kong's Regulator Warns Crypto Investors

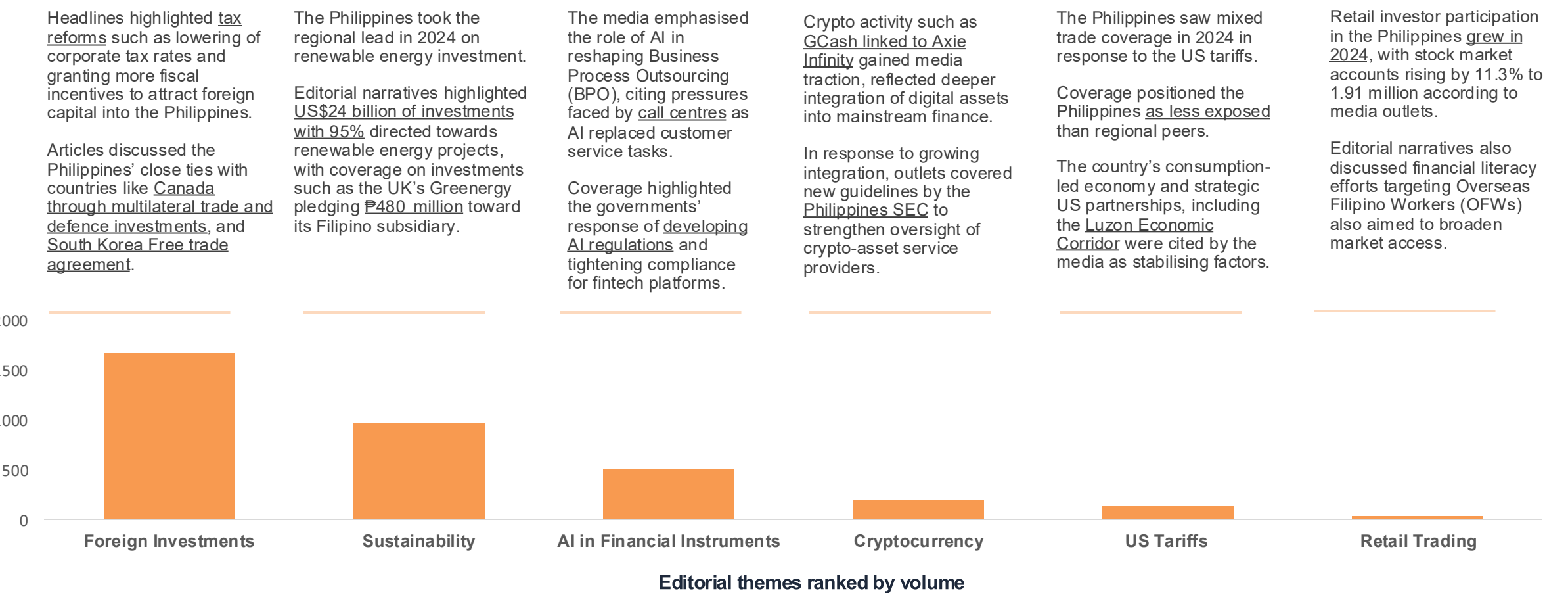
Hong Kong unveils rules for 'responsible' AI use as it gets ahead of disruptive technology



The Philippines



Media reported on the Philippines’ economic growth and regional leadership in sustainable investments.



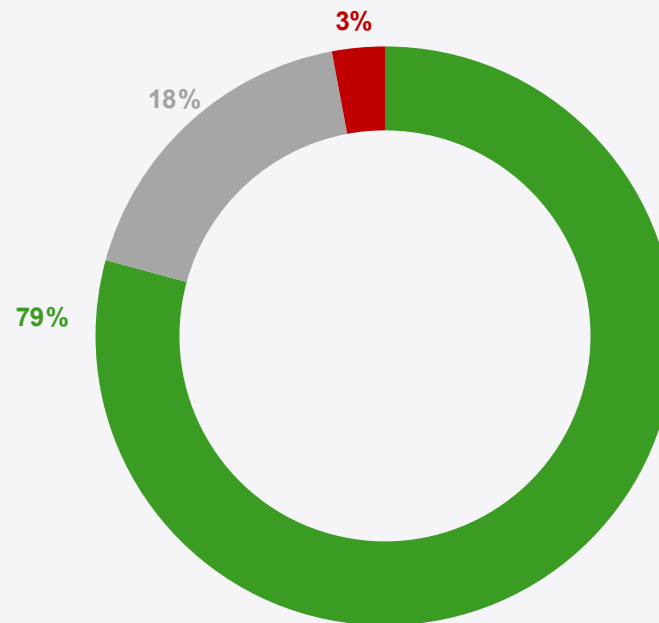
The Philippines received positive coverage for being the fastest-growing ASEAN market, with favourable credit ratings despite structural risks.

Positive sentiment pointed to cautious optimism. The IMF projected 5.8% GDP growth in 2024, above a 5.3% forecast. This was driven by easing inflation and lower borrowing costs.

S&P Global Ratings upgraded the Philippines' credit rating with positive outlook.

On the regulatory front, the Philippines is in the process of being removed from the Financial Action Task Force's (FATF) "grey list" earning it positive coverage. This achievement was attributed the country's financial reforms and efforts to tackle money laundering and terrorism financing.

IMF maintains growth outlook for PHL



■ Positive ■ Neutral ■ Negative

Negative sentiment emerged from an Organisation for Economic Cooperation and Development (OECD) survey that ranked the Philippines' capital markets as significantly less viable compared to regional peers.

Philippines' Marcos gives cautious economic outlook on El Nino, geopolitical risks



Japan

Media coverage celebrated Japan’s trade diplomacy, but flagged ongoing risks from market exposure.

Overseas funds poured into Japan during the market’s upswing, with media reporting on foreign investment of over ¥6 trillion in equities during the first half of 2024.

Headlines also covered inbound deals, such as Canada’s Alimentation Couche-Tard targeting the operator of 7-Eleven in Japan.

In contrast to some western markets where enthusiasm for ESG investments had cooled, media framed Japan’s commitment to ESG as increasingly strengthened.

Outlets covered Japan’s inaugural sovereign climate transition, raising approximately ¥1.6 trillion (US\$11 billion) to achieve carbon neutrality by 2050.

Coverage spotlighted NVIDIA and SoftBank teaming up to build Japan’s most powerful AI supercomputer to support sectors including finance.

In response, the media highlighted Japan’s Financial Services Agency prioritised AI governance, issuing guidance for ethical adoption across financial institutions.

The media reported on crypto regulation in 2024 to protect investor interests and restore confidence.

Coverage highlighted Japan’s landmark ‘asset retention’ rule inspired by overseas crypto exchange collapses.

At the same time, coverage highlighted interest in corporate adoption, as major firms like Sony explored blockchain expansion.

Trade uncertainty re-emerged in 2024, as Donald Trump’s election win stirred concerns of renewed protectionism.

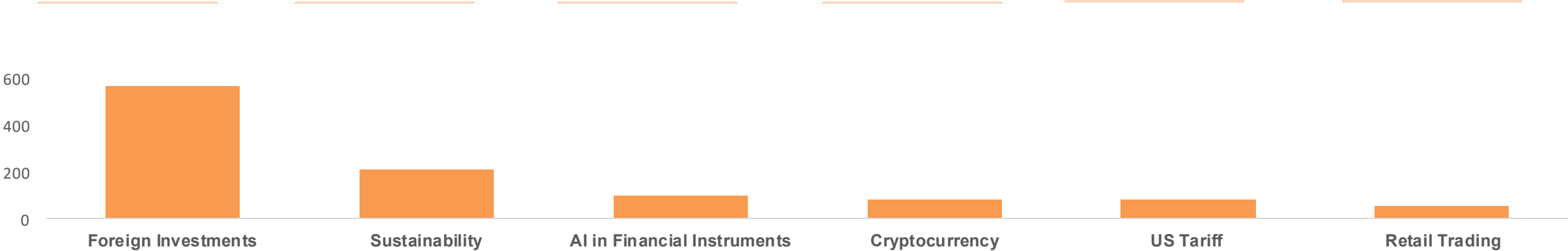
According to outlets, Japanese automakers like Toyota and Daikin were flagged as vulnerable to tariff hikes.

While Japan maintained a surplus in exports, analysts cited a heightened sense of caution in media narratives tied to US-Japan trade dynamics.

Coverage around Japanese retail investing saw a mixed year.

Initial enthusiasm following strong market gains was tempered, as August’s sell-off marked the steepest Nikkei drop since 1987.

Meanwhile, the media spotlighted Prime Minister Kishida’s ‘Nation of Investors’ initiative, supporting IPOs and encouraging long-term investing by individuals.



Editorial themes ranked by volume

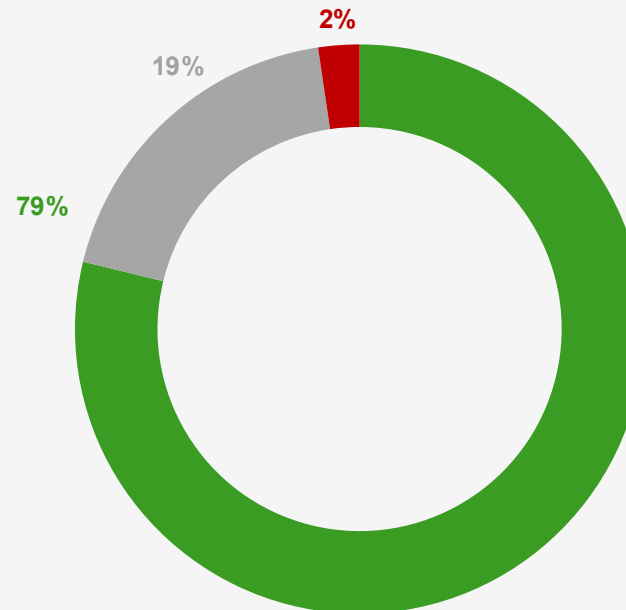
Japan's economy was framed in the media as a favourite among long-term investors seeking stable returns.

Positive sentiment reflected investor confidence in Japan's stable economy as coverage highlighted monetary reforms as it seeks to exit financial stagnation.

Coverage spotlighted Japan megabanks, buoyed by record earnings, accelerated funding for overseas capital.

Media reported the IMF's stance that the weaker yen would boost exports more than it would burden importers, giving policy-makers extra flexibility.

Japan's megabanks are flush with cash and hunting overseas deals



■ Positive ■ Neutral ■ Negative

Negative sentiment reminded investors on the existing risks within the Japanese markets.

Early in the year it was reported that Japan slipped into recession, hinting at pockets of stress beneath headline profits.

An August equity sell-off sent the Nikkei to its steepest one-day fall since 1987, exposing market sensitivity to global shocks and yen swings.

Japan unexpectedly slips into recession, Germany now world's third-biggest economy



Indonesia

Media reported on Indonesia’s sustainability initiatives and foreign investors’ heightened interest in the economy.

Foreign investor interest grew in 2024 as the country shed its “Fragile Five” label.

Coverage focused on capital flows into Indonesia from Singapore, Japan, and China, including China’s CICC opening an office in Jakarta.

Media positioned Indonesia as a clean energy leader through stories on battery innovation, EV development, and a solar export deal with Singapore.

Policy support such as the Job Creation law and “golden visa” programme reinforced Indonesia’s pro-investment narrative in green sectors.

The government’s push to integrate AI across the financial sector was a key editorial theme.

Media tracked fintech growth, including Akulaku’s HSBC-backed expansion, and broader AI adoption following political stability after the presidential election.

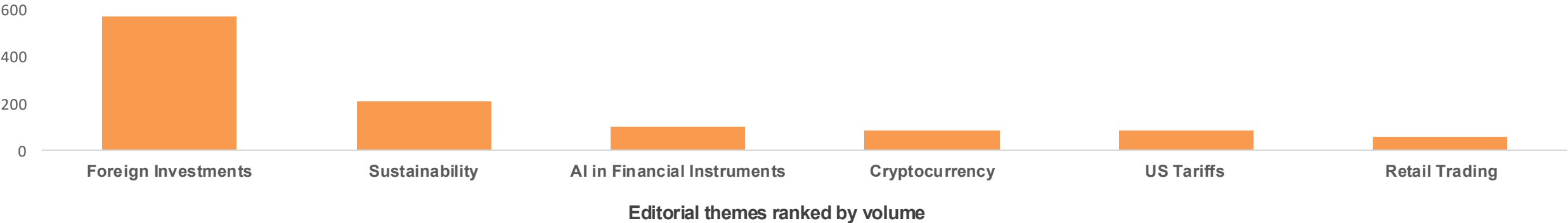
Media attention on cryptocurrency was shaped by risk and resilience as regulators flagged scams and Indodax faced a security breach.

Despite the concerns, Indonesia remained one of the attractive destinations due to crypto crackdowns in other markets.

Reports reflected Indonesia’s trade exposure to shifting global trends, with the government considering higher import tariffs to protect domestic industries.

The rupiah fell with global shocks in April and dipped further due to US tariff fears, recovering after Indonesia’s presidential elections.

Media reported an increase of 14.2% of investors in The Indonesia Stock Exchange (IDX) from the previous year, reflecting strong confidence in the Indonesian capital market.

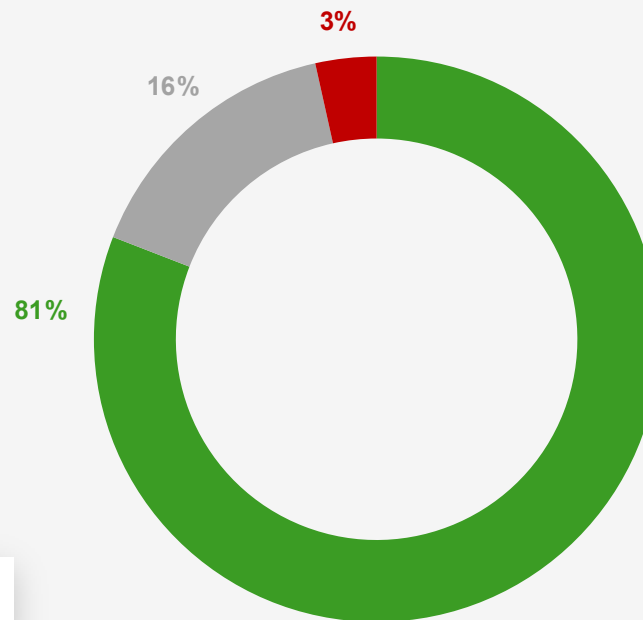


Green bond issuances and trade agreements drove positive coverage for Indonesia, while concerns grew over cybersecurity lapses.

Positive sentiment focused on investor confidence in Indonesia's financial outlook, with coverage highlighting trade agreements like ICA-CEPA and strong foreign interest in sectors such as EVs and data centres.

AI in finance was framed as a tech upgrade, with machine learning tools praised for fraud detection and customer service enhancements.

Japan, China parties keen to participate in Indonesia's EV business



Negative sentiment was tied to cybersecurity lapses, financial scams, and regulatory uncertainty.

Indodax's US\$18.2 million breach and reports of scam-related losses drew scrutiny.

Separately, retail investor confidence wavered after Indonesian President Prabowo made remarks equating stock trading with gambling, prompting a 0.4% market dip and cautious press coverage.

Crypto Exchange Indodax Reportedly Hacked, Bappebti Advises Customers to Remain Calm



Appendix

An overview of APAC financial markets’ economic performances in 2024.

	Singapore	Hong Kong	Malaysia	The Philippines	Japan	Indonesia
GDP Growth Compared to 2023	+12.6%	+0.5%	+11.3%	+13.8%	-2.4%	+4.3%
Key Growth Driver	Financial activity and manufacturing in semiconductors	Inbound tourism and domestic consumption	Domestic consumption and consumer spending; investment in manufacturing and infrastructure.	Household spending and services	Private consumption and export demand	Domestic consumption and commodity exports
Economic Outlook	Growth to slow, 2025 GDP forecast 1%–3%	Moderate outlook, government projects 2%–3% growth in 2025	Cooling after 2024’s strong showing, growth seen easing to ~4–5% in 2025	ADB expects ~6% in 2025	Slower GDP growth projected around 0.6% in 2025 as export momentum softens	Stable economy expected to expand ~5% in 2025.
IMD World Digital Competitiveness Ranking	1st in the world 1st in Asia	7th in the world 3rd in Asia	36th in the world 9th in Asia	61st in the world 13th in Asia	31st in the world 7th in Asia	43rd in the world 11th in Asia
Global Financial Centers Index ranking (GFCI)	4 (unchanged from 2023)	3 (unchanged from 2023)	51 (+8 from 2023)	103 (+6 from 2023)	22 (-2 from 2023)	97 (unchanged from 2023)



Let's keep the conversation going

This report provides a small snapshot of how we work with our clients around the world, providing clarity around communication efforts.

If you'd like more information on how we could work with you, please get in touch – sales@carma.com

CARMA is a global media intelligence firm providing insights through monitoring and analysis of earned media coverage and social media conversations.

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