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Future powerhouses

How western financial institutions are banking on dynamic markets

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Foreword

Investing in dynamic markets is becoming increasingly intricate due to rapid technological advancements, the swift evolution of market conditions and financial institutions' desire to diversify.

For investors, dynamic markets present both challenges and opportunities. To understand these markets, investors need an awareness of emerging trends and the agility to adapt their strategies in response. They must navigate a landscape where geopolitical events, technological innovations and economic policies can profoundly affect market performance.

In this research, we find out what investors think of the growth opportunities in these important and exciting markets. We hope that this report helps them to make informed decisions, and that it fosters an appreciation of the complex, dynamic markets that Standard Chartered has been operating in for 170 years.

Molly Duffy
Global Co-Head,
Financial Institution Coverage,
Standard Chartered

Executive summary

The markets historically labelled by economists as 'emerging markets' have surpassed that stage and are no longer emerging. With robust financial market integration, significant global trade participation and high GDP growth, they have transformed into dynamic markets.

Western investors and financial institutions recognise that they can no longer overlook these markets. Sentiment towards these economies has evolved from its post-financial-crisis low. Our survey of financial institutions across Europe and the Americas reveals a strategic shift towards investment and business development in these regions, underscoring the vital role dynamic markets now play in driving global growth and returns.

Western financial institutions are predominantly turning to Asia for future growth and returns.
Seven of their top 10 priority markets for investment and business development are in Asia, with Mainland China ranking number one. They are also interested in Brazil, Nigeria and the UAE.

Some challenges financial institutions encounter in dynamic markets include lower levels of innovation and a lack of long-term corporate planning.
As a result, investors and financial institutions are prioritising markets where workforces are perceived to be highly skilled. The quality of a market's physical and digital infrastructure is another important factor.

As a pillar of further economic growth, infrastructure stands out as a key sector and asset class in investment and business development strategies.
Manufacturing and consumer goods are also seen as important opportunities, while investments in renewable energy can boost dynamic markets' transition to sustainable energy sources. US investors are particularly optimistic about the positive opportunities in alternative asset classes such as infrastructure and real estate.

Strong ecosystems and specialised workforces will give dynamic markets a competitive advantage.
Investors and financial institutions are drawn to markets that have transparent legal and regulatory frameworks. They're also attracted to markets with collaborative ecosystems that bring together investors, businesses, government entities and academic institutions to encourage innovation and economic development.

Introduction

Since the 2008 global financial crisis, financial institutions have been lukewarm about emerging markets. In most developing economies, equity performance over the past decade has lagged behind that of developed markets,[1] and high volatility and default rates have led to major outflows in bonds. Trade tensions and geopolitical turmoil have added more instability to the mix, making investors and banks increasingly risk-averse about doing business in developing regions.

But some emerging markets coped with the financial crisis better than others. They're the ones that have:

- pursued growth across both the public and private sectors
- taken action to improve their general business environment and opened up their economies to foreign trade and investment
- improved their fundamentals through sound fiscal and monetary policies and pushed for standards to promote better corporate behaviour

These economies have now emerged, and we call them 'dynamic markets'. Any investor seeking sustainable growth can't overlook them.

The economic centre of gravity is on the move

According to the International Monetary Fund, the world's economic centre of gravity is moving towards dynamic markets – and towards Asia in particular. Between 2024 and 2029, markets in "emerging and developing Asia" are set for annual real GDP growth of 4.5–5.2 per cent on average, compared with just 0.2–2.7 per cent in major economies such as the United States, the United Kingdom, France and Germany.[2]

The Economist Intelligence Unit, meanwhile, projects that 28 economies will have an annual GDP in excess of USD2 trillion by 2050, and only 10 of these will be currently developed economies.[3]

Here, we investigate how financial institutions in Europe and the Americas are approaching dynamic markets. What's their approach to investing and developing business there? What are the opportunities and the challenges they face? And how do factors such as sustainability, ecosystems and legal frameworks affect their decisions?

[1] https://www.msci.com/documents/10199/c0db0a48-01f2-4ba9-ad01-226fd5678111
[2] https://www.imf.org/-/media/Files/Publications/WEO/2024/April/English/text.ashx (pages 139, 142)
[3] https://www.eiu.com/public/topical_report.aspx?campaignid=ForecastingTo2050

About our research

In Q1 2024, FT Longitude, on behalf of Standard Chartered, surveyed 400 senior executives working at financial institutions, including 50 per cent of them at C-suite level.

The organisations ranged from investment and commercial banks to investment managers and asset owners all headquartered in Europe and the Americas.

The senior executives surveyed were based in Argentina, Austria, Belgium, Brazil, Canada, Denmark, France, Germany, Ireland, Italy, Liechtenstein, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.

We'd like to extend our thanks to the following experts for their time and insight:

Vivek Bhutoria
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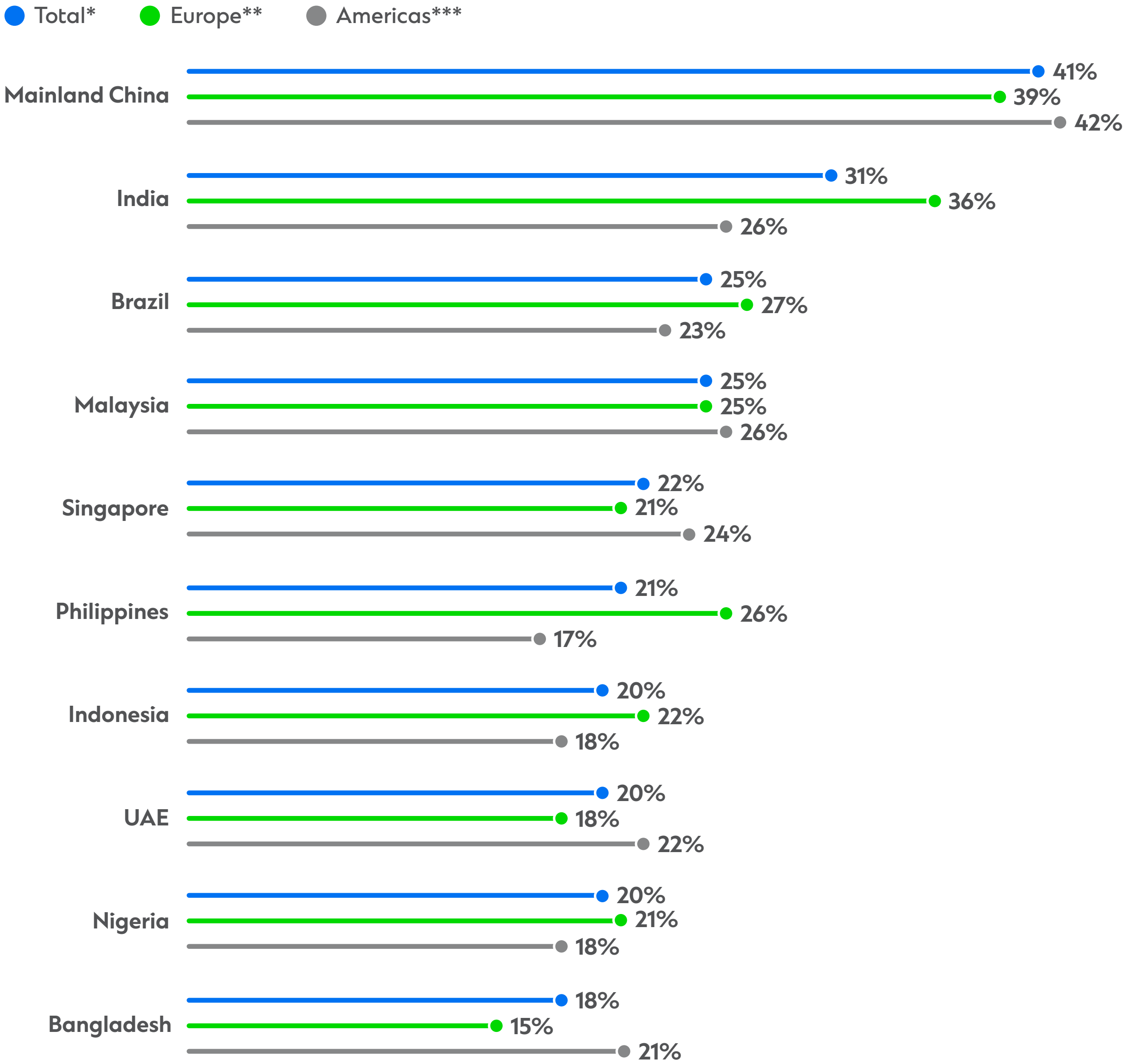
01
Financial institutions turn their focus to Asia

Dynamic markets in Asia appear to be highly attractive to western financial institutions. When we asked them about their priority investment or business development destinations for the next 12 months, executives consistently single out seven markets in Asia, with four being ASEAN member states.

Top 10 investment and business development destinations over the next 12 months



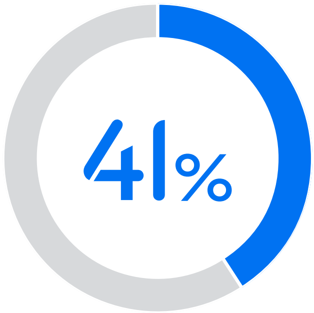
*Global average among all respondents

**Average among respondents based in Austria, Belgium, Denmark, France, Germany, Italy, Ireland, Liechtenstein, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, UK

***Average among respondents based in Argentina, Brazil, Canada, US

Asia remains highly attractive

Mainland China remains at the centre of western financial institutions' strategic growth strategies, despite economic uncertainty and global trade tensions. A plurality of 41 per cent of the executives we surveyed name Mainland China as one of their top-five markets for investment or business development.



report plans to invest or grow business in Mainland China

"Mainland China is clearly facing headwinds in real estate and some other sectors, but there's room for positive differentiation across sectors based on their medium-term growth prospects," says Steven Cranwell, CEO, US & Americas, at Standard Chartered. "The slowing of Chinese growth and the division of the world into trading blocs means that dynamic markets must find individual paths to dynamism rather than benefit from Mainland China's jetstream."

Many western organisations are considering diversifying their manufacturing and supply chain operations by investing in multiple Asian markets.

"Nobody wants to withdraw from Mainland China per se, as growth agendas remain linked to the market," says Angela Osborne, Head of Investors Coverage, Europe, the Americas, Middle East & Pakistan and Africa at Standard Chartered. "As a result, investors and companies are opting to establish operations in neighbouring dynamic market economies to uphold a balanced and diversified growth strategy. These markets are experiencing an upsurge in investment interest due to perceived political uncertainty with Mainland China."

This hedging strategy is reflected in the high number of respondents citing India, Malaysia, Singapore, the Philippines, Indonesia and Bangladesh as their top investment and business development destinations.

Latin America, the Middle East and Africa also have growth engines

Asia isn't the only region attracting western financial institutions. Brazil, for instance, ranks third on our list (jointly with Malaysia), with a quarter of executives saying they're planning investment or business development there.

For Anne Hiebler, Global Head of M&A at Crédit Agricole CIB, the interest in Brazil extends to other markets in Latin America. "We have a longstanding relationship with Brazil, which is clearly the largest economy in Latin America, and where we've historically seen the largest projects," she says. "But we're increasingly discussing opportunities with our clients in other markets in the region. Chile, for example, is a much smaller economy, but it will play an important role in the global energy transition thanks to its copper-linked economy."

Nigeria and the UAE are lower down the top 10 list, but are still attracting a fifth of executives. And more than one in 10 executives say they're interested in Qatar, Turkey, Cambodia, Colombia, Thailand and Egypt.

"With limited investment-grade opportunities in Asia, even Asia-benchmarked investors are looking at other dynamic markets to deploy cash, especially in Latin America and the Gulf Cooperation Council markets," says Cranwell. "The Middle East has become a very dynamic zone – economies and financial markets are opening rapidly. Arguably, these are now the most open capital markets in the world."

Interestingly, executives in banking are more likely to focus their efforts on the two markets with the largest emerging economies – Mainland China and India – while the interests of executives working in investments are more spread out.

"With limited investment-grade opportunities in Asia, even Asia-benchmarked investors are looking at other dynamic markets to deploy cash."

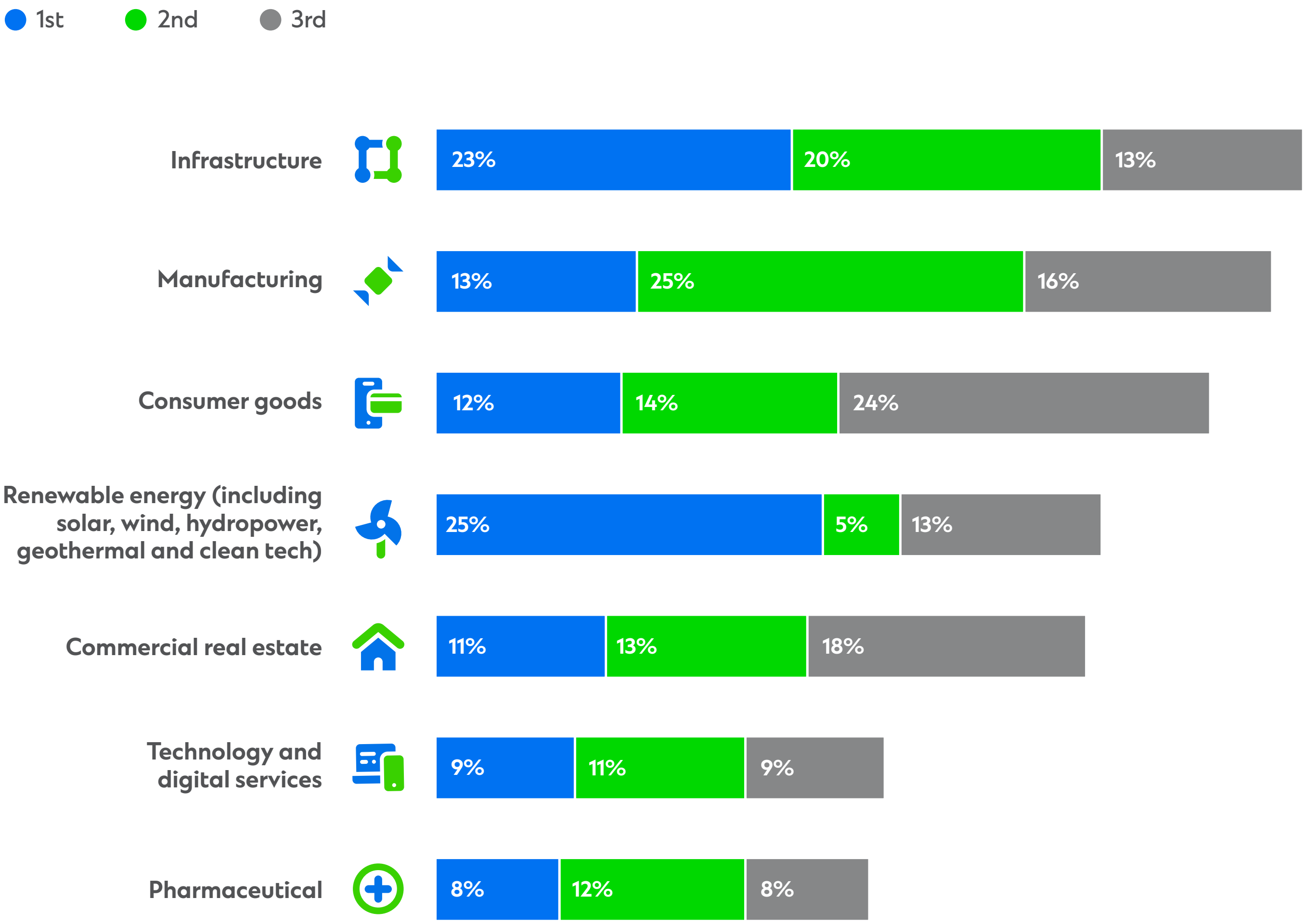
Steven Cranwell,
Standard Chartered

02
Priority sectors are infrastructure, manufacturing, renewable energy and consumer goods

Our research shows that investors and bankers see infrastructure as a priority area for investment and growth both now and in the future. Manufacturing, consumer goods and renewable energy are also future priorities.

Perhaps surprisingly, there's less interest in technology and digital services – potentially because of a lack of underlying infrastructure. Meanwhile, the attractiveness of the pharmaceuticals sector has subsided after its Covid-era upswing.

Institutions' top three most important sectors in future investment and business development strategies

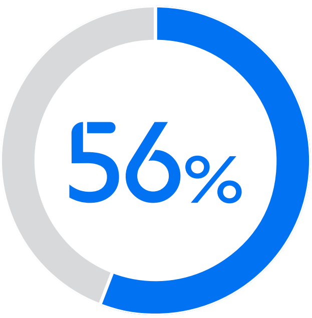


Infrastructure stands out

After the 2008 financial crisis, financial institutions had little appetite for infrastructure projects. High upfront capital, the long-term commitment and lower returns than large buyouts or other traditional asset classes made infrastructure financing an "investment backwater".[4]

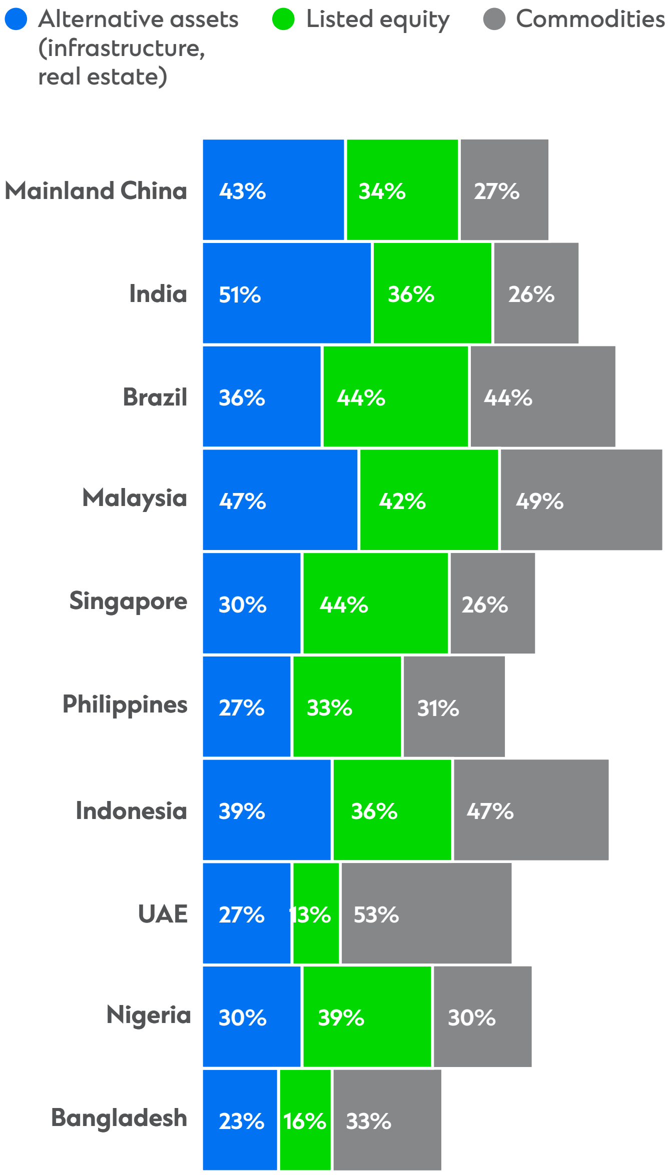
But our research shows that sentiment has shifted. Infrastructure now stands out as the most important sector and asset class for financial institutions: 56 per cent of the executives we surveyed give infrastructure as a top-three sector for their investment and business development strategy in dynamic markets going forward.

Looking at asset classes, between a third and half say they plan to invest in alternative assets, including infrastructure and real estate, in India (51 per cent), Malaysia (47 per cent), Mainland China (43 per cent) and Brazil (36 per cent).



plan to invest in infrastructure

Priority asset classes for investment in the top 10 dynamic markets



[4] https://www.ft.com/content/fb0f710c-c1c1-47fd-a4be-0faf1cf9050e

"If you think about infrastructure as an asset class, it didn't really exist pre-financial crisis," says Standard Chartered's Angela Osborne. "We see more interest from our own investors in the developed markets, notably private equity, to invest in infrastructure and digital infrastructure projects in dynamic markets."

"A lot of the growth in emerging markets is predicated on infrastructure being built."

Chris Clube,
Federated Hermes

Why infrastructure?

Where has this newfound enthusiasm for infrastructure come from? Partly, from increasing urbanisation and population growth in dynamic markets and the related demand for enhanced transportation, energy, water and telecommunications services.

"A lot of the growth in emerging markets is predicated on infrastructure being built," says Chris Clube, Co-Portfolio Manager of Federated Hermes' Global Emerging Markets Equity Fund. "It's a necessity to increase the productivity of a lot of these [dynamic] markets because the starting point is that they lack the basic infrastructure, or complex infrastructure, that developed economies have."

Government incentives such as tax breaks, subsidies and public-private partnerships (PPPs), which include measures to mitigate risks, have also made infrastructure investments more attractive. And then there's the need for diversification.

For financial organisations, financing infrastructure offers stable and long-term returns, as well as the chance to support dynamic markets' economic growth. Funding resilient renewable energy plants, efficient public transport systems and green buildings can also play a role in helping dynamic markets on their path to net zero.

Alternative assets appeal to financial institutions in the Americas

Investors who are based in the Americas are focusing their strategies on alternative assets, including real estate and infrastructure. More than three-quarters of Americas-based executives investing in India are investing in alternative assets. Among bankers focusing on Malaysia and Mainland China, 50 per cent and 41 per cent respectively see a strong upside in alternative asset financing.

As well as the clear need for infrastructure, there's also growing demand for low-emissions business and residential premises. Developing more sustainable real estate in dynamic markets across all cities with a population of more than half a million represents a USD24.7 trillion investment opportunity, explains Standard Chartered's Steven Cranwell.

"With superior economic outcomes in terms of rents, sale values and tenancy performance," he says, "more sustainable real estate has been attracting funding from asset owners such as pension funds, the insurance sector and sovereign wealth funds."

The commodities sector in Malaysia is another focus for Americas-based investors, with 60 per cent saying they have plans to invest in it. Strategically located along major sea routes, Malaysia is a leading exporter of palm oil, which is rebounding from lower prices in 2023, and rubber. As palm oil can be used to produce biofuel, it has the ability to contribute to the decarbonisation of the transport sector.

Renewable energy, manufacturing and consumer goods are high-growth areas

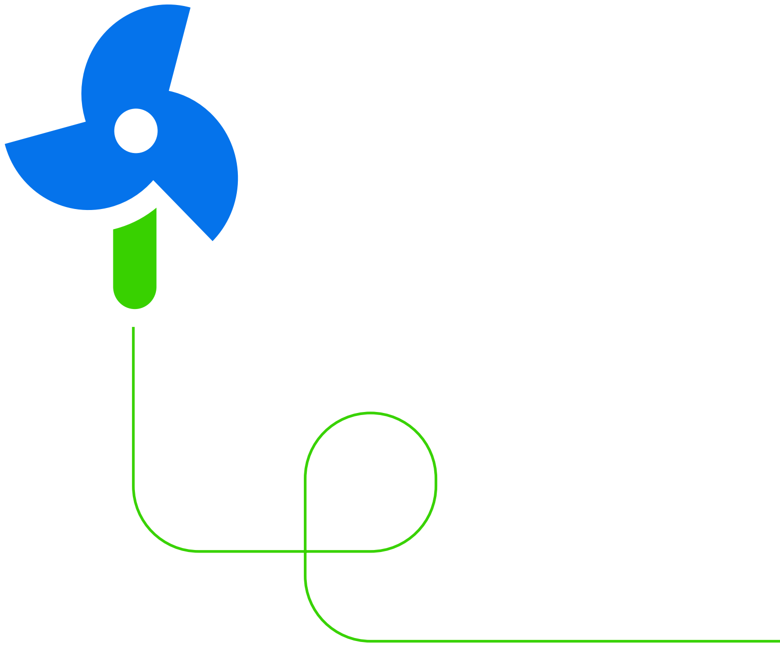
Renewable energy

Dynamic markets present opportunities for financial institutions to drive innovation by investing in renewable energy sources such as solar, wind and hydroelectric power. "We really see an important deal flow in all that concerns renewables, especially in emerging markets," says Crédit Agricole CIB's Anne Hiebler.

A quarter of respondents state that they have plans to invest or grow business in renewable energy. Dynamic markets need an extra USD94.8 trillion to transition to net zero carbon emissions by 2060,[5] and companies are recognising that their access to capital and social licence to operate depend on their ability to transition to low-carbon business models. "The impact of a widening sustainable finance gap is felt most acutely in dynamic markets," says Osborne. "The path is complex and nuanced, but there is a clear opportunity for banks and the private sector to play a significant role in mobilising capital at scale in support of sustainable development in these markets."

Some dynamic markets have the opportunity to leapfrog legacy systems and accelerate the roll out of newer technologies, such as renewable energy installations and digital telecommunications infrastructure. This makes investments in these assets particularly attractive: the costs are lower and there is potential for rapid growth.

"Markets that are investing not only in their physical infrastructure but also in their digital infrastructure are well-placed to attract investment," says Cranwell.



> "The path is complex and nuanced, but there is a clear opportunity for banks and the private sector to play a significant role in mobilising capital at scale in support of sustainable development in these markets."
>
> **Angela Osborne,**
> Standard Chartered

"In particular, technological advancements in connectivity will revolutionise business operations, allowing companies to improve efficiency, reduce costs and gain a competitive advantage."

[5] https://www.weforum.org/agenda/2022/04/emerging-developed-economies-net-zero-transition/

Manufacturing

Manufacturing is also on financial institutions' radars: 54 per cent say that the sector is an important part of their investment or business development strategy.

As dynamic markets seek to move up the value chain, their focus on low-wage assembly tasks shifts to the production of more complex and profitable goods. This is especially true in Asia, where a lot of the technology value chain is located, explains Amit Goel, Lead Portfolio Manager of Fidelity's Global Emerging Markets Strategy. "We're starting to see the emergence of true global leaders out of Asia in the semiconductor manufacturing technology space, which relates to AI, 5G, cloud and all the global technologies that are emerging," he says. "I think this is a strong trend, which bodes well for emerging markets as an asset class."

Consumer goods

Financial institutions are also drawn to younger, growing middle-class populations, because they tend to be keen to consume goods and services. Half of the financial institutions we surveyed are looking to invest or grow business in consumer goods and services.

"Demographics feed into consumption – whether it's staples or discretionary products," says Vivek Bhutoria, Co-Portfolio Manager of Federated Hermes' Global Emerging Markets Equity Fund. "And when we think about the consumer space, we think about penetration of banking or insurance, which are also consumer products in a way. And these are very exciting areas."

Europe's financial institutions move in on Brazilian commodities and Indian equities

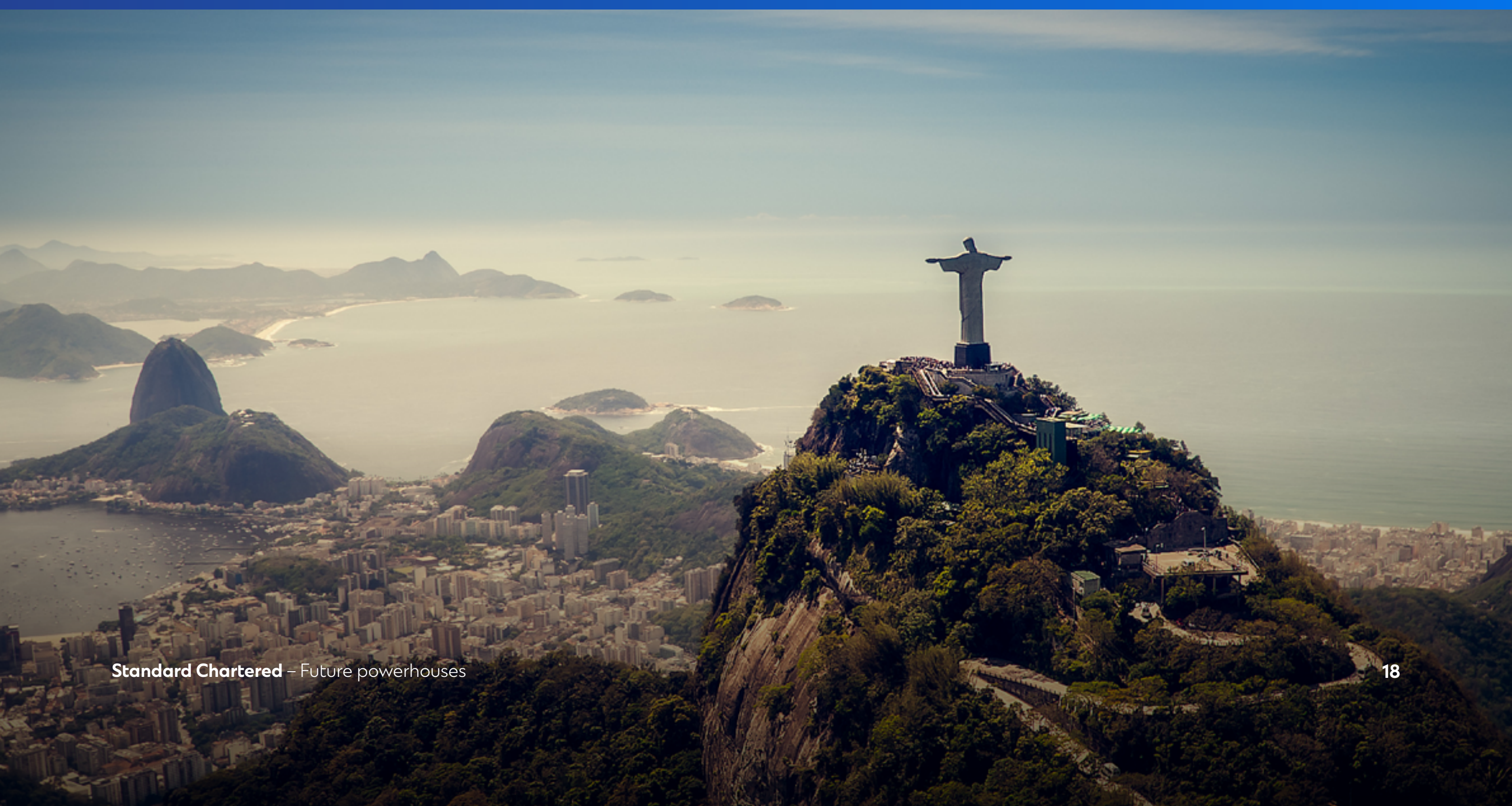
"Brazil has very productive agricultural land, its own oil and gas and its own metals and mining ecosystem – it can produce pretty much everything itself," says Federated Hermes' Chris Clube.

This abundance of resources gives Brazil an advantage in scaling production and meeting global demand, which may explain why 48 per cent of the Europe-based executives who are planning to invest in Brazil are focusing on commodities.

The global move towards net zero, meanwhile, is boosting demand for biofuels such as bioethanol, which is made from sugarcane, a key export product for Brazil. The market also benefits from strong trading relationships with the US and Europe. But Brazil needs to improve its infrastructure in order to export efficiently. This is seen as an opportunity by more than a third of the European investors who are looking to invest in Brazil's alternative assets, including infrastructure and real estate. European bankers, meanwhile, are enthusiastic about bond issuance (chosen as an opportunity by 50 per cent). This could be a result of the warm reception given by investors to Brazil's 2023 sustainable bond issuance, as well as a proposed new law that would grant tax incentives to infrastructure issuers.

Another area of focus for Europe's financial institutions is listed equities in India, which are chosen as an opportunity by 44 per cent of investors and 45 per cent of bankers.

"India is now the fastest-growing emerging market, and will probably remain a large, fast-growing emerging market," says Federated Hermes' Vivek Bhutoria. "For me, as an equity investor, it's a very fertile ground to choose the best fundamentals, the best economics and the best value. And generally I find a large number of companies being very good on corporate governance and alignment with minority shareholders."



03
Human capital and strong ecosystems encourage growth

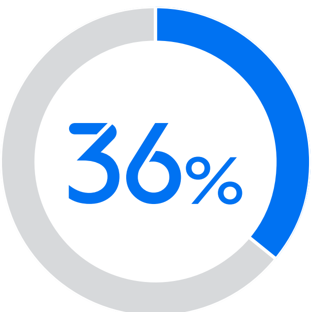
Doing business in dynamic markets is not trouble-free. The executives in our survey say that the issues they contemplate include mindsets around innovation, a difficulty in sourcing certain skill sets, and a perceived lack of long-term corporate planning.

Innovation and corporate strategy are both related to the main issue of human capital, according to Fidelity's Amit Goel. "Strong human capital will make any market very competitive because businesses are run by people and innovation is done by people. But you also need the right culture and the right skills with respect to corporate governance and capital allocation in order to convert that competitiveness into value for business."

Federated Hermes' Chris Clube says that corporate governance is crucial in dynamic markets, which can be less regulated than Europe or the US. "We have to trust the people we're investing in," he says. "That's why governance is so important – you have to understand the individuals you're providing capital to."

Human capital is the cornerstone

Our research shows that human capital is a priority for financial firms. A plurality of 36 per cent give a market's quality of workforce as their top reason to choose it for investment or business development. Surprisingly, they rank economic competitiveness and sustainability standards much lower.

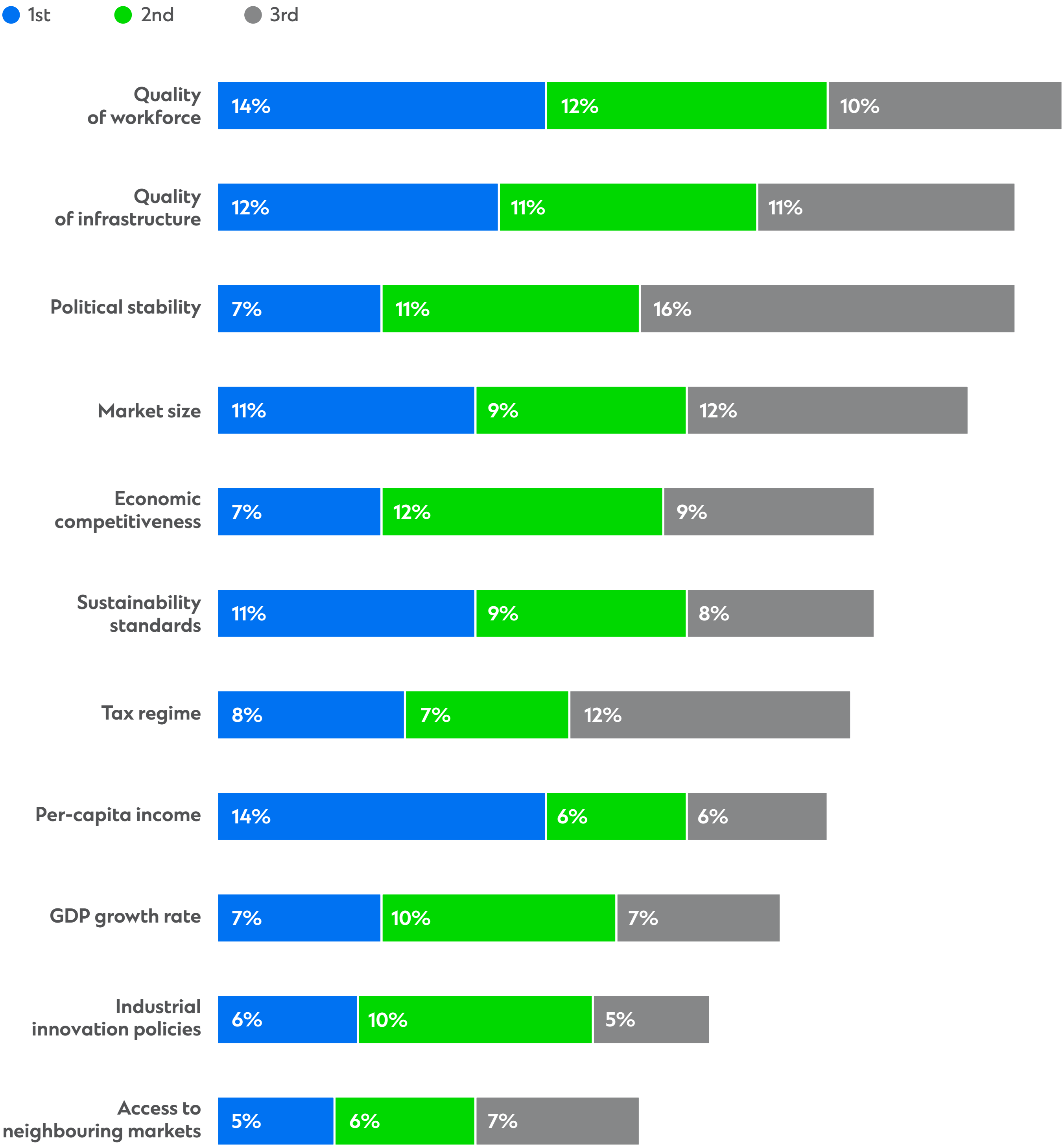


say a market's quality of workforce is their top reason to invest

"Strong human capital will make any market very competitive because businesses are run by people and innovation is done by people."

Amit Goel,
Fidelity

Financial institutions' top three reasons to choose an investment or business development destination



"A well-established labour market and the ability to attract talented local employees are critical," says Standard Chartered's Steven Cranwell. "Many markets that are garnering investor interest have young populations, an asset that creates significant opportunities for viable future-focused businesses that create jobs and foster shared prosperity."

There are other factors to consider, such as the corporate and sovereign credit rating, the economic and political environment, the currency outlook, regulatory policies and corporate governance. "An open economy with functioning financial and capital markets will support the flow of investment capital and make investors comfortable," says Cranwell.

For Federated Hermes' Vivek Bhutoria, the questions investors need to ask themselves are: "Is this market developing human capital for the long-term? Is it investing in education? Are companies investing in research and development?"

But a government can put in place the right labour laws and measures to promote entrepreneurship and still not create the right environment. "Human capital is one very necessary piece of the puzzle, but it's not sufficient on its own," says Clube. "To get a booming manufacturing sector or a booming IT service sector, for example, you need an enabling environment."

"A well-established labour market and the ability to attract talented local employees are critical."

Steven Cranwell,
Standard Chartered

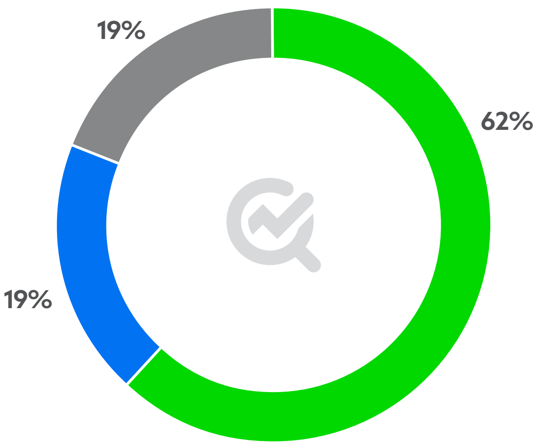
Creating an enabling environment is paramount to attracting capital

Transparent legal and regulatory frameworks are vital, according to our survey: 61 per cent of the executives say that these frameworks are critical for dynamic markets to attract new business and investment. This means that markets that carry out reforms to promote a robust business environment will have a clear advantage in attracting investment.

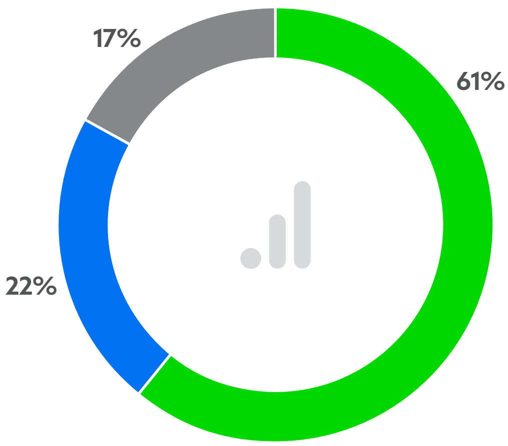
Enabling environment factors for business and investment

● Agree ● Disagree ● Neutral

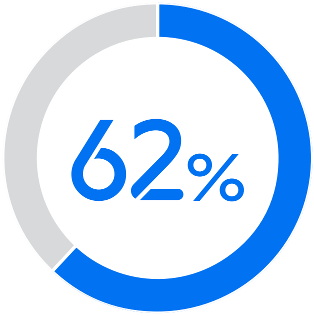
My organisation prioritises investment or business growth in markets that are developing strong ecosystems for research, innovation, education and financing



Transparency of regulatory and legal frameworks is critical for dynamic markets to attract investment and new business



Another way for a dynamic market to pull ahead is by building collaborative ecosystems. These are partnerships that bring together businesses, the government, academic institutions and non-governmental organisations to encourage innovation and economic development. Our research shows that 62 per cent of western financial institutions prioritise investment or business growth in markets that are developing strong ecosystems involving stakeholders from research, innovation, education and financing.



prioritise markets with strong ecosystems involving research, financing and innovation

One example of this is Mainland China's Shenzhen hardware and electronics ecosystem – a network of suppliers, manufacturers, distributors, startups and established companies that is supported by government policies that promote innovation and entrepreneurship. It's a kind of technology sector cluster that's present in many Asian markets.

"When you have that kind of setup, you can see the entire ecosystem gradually shift upmarket over time," says Clube. "Every company is working with each other to produce a more complex, higher value-add product."

There are similar setups in other dynamic markets. India's Digital India Initiative, for instance, is a government-led project involving the private and educational sectors that aims to increase digital literacy and develop digital infrastructure. There's also Brazil's Porto Digital in Recife, an innovation hub that incubates startups and promotes research and development, supported by the government, academic institutions and private investors. And Malaysia's Cyberjaya hub is designed to develop the information and communications technology sector and the knowledge-based economy.

By boosting economic growth and enhancing competitiveness through collaboration, these ecosystems are helping dynamic markets to move up the value chain. They're also attracting investment from western financial institutions.

Conclusion: Diverse markets require a tailored approach to opportunities

As the economic centre of gravity shifts towards dynamic markets, western financial institutions will need to engage strategically with them to overcome their individual challenges and make the most of their opportunities.

"There's no single emerging market as an asset class," says Fidelity's Amit Goel. "There are thousands of companies, and every market has a different economic scenario."

Infrastructure, renewable energy, manufacturing and consumer goods are high-growth sectors offering substantial returns, and infrastructure in particular will underpin dynamic markets' future economic growth. For financial institutions to succeed in these areas, they will need to understand the legal and regulatory frameworks, tap into specialised workforces and participate in collaborative ecosystems.

By banking on dynamic markets, financial institutions can create a mutually beneficial relationship: one where they benefit from these markets' high-growth potential whilst supporting sustainable economic development in the region. Standard Chartered's Steven Cranwell says that more financial innovation and the availability of better insights on emerging market risk will enhance and increase investment opportunities: "As a bank operating in some of the world's most dynamic markets, we are strategically positioned to direct capital into the areas where it can make the most difference."

"There are thousands of companies in emerging markets, and every market has a different economic scenario."

Amit Goel,
Fidelity

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