

Taiwan's Competitive Advantages as an Asian Asset Management Center (AAMC)

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Professional Experience

- CEO, Managing Director, J.P. Morgan Asset Management (Taiwan), Ltd.
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Academic & Licenses

- M.S., Pace University, New York, USA
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Policy Insights and Strategy

This is not the first time — but this time is different

1995

The “Asia-Pacific Regional Operations Center Plan” aimed to position Taiwan as a regional hub across six key sectors: manufacturing, finance, maritime transport, air transport, telecommunications, and media.

2001

The government emphasized its commitment to positioning Taiwan as one of Asia’s leading asset management centers.

2008

The government reaffirmed its commitment to advancing the “Asia-Pacific Financial Operations Center” initiative, setting three major objectives, including establishing Taiwan as an “Asia-Pacific Asset Management Center.”

2024

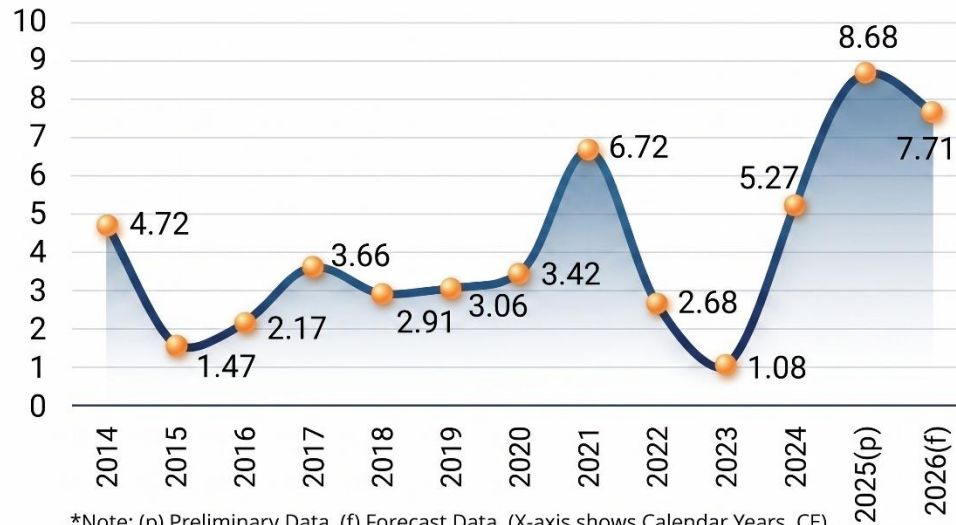
The government has proposed an initiative to position Taiwan as an Asian Asset Management Center, supported by five major plans and 16 specific objectives.

A Solid Foundation for Stable Economic Growth

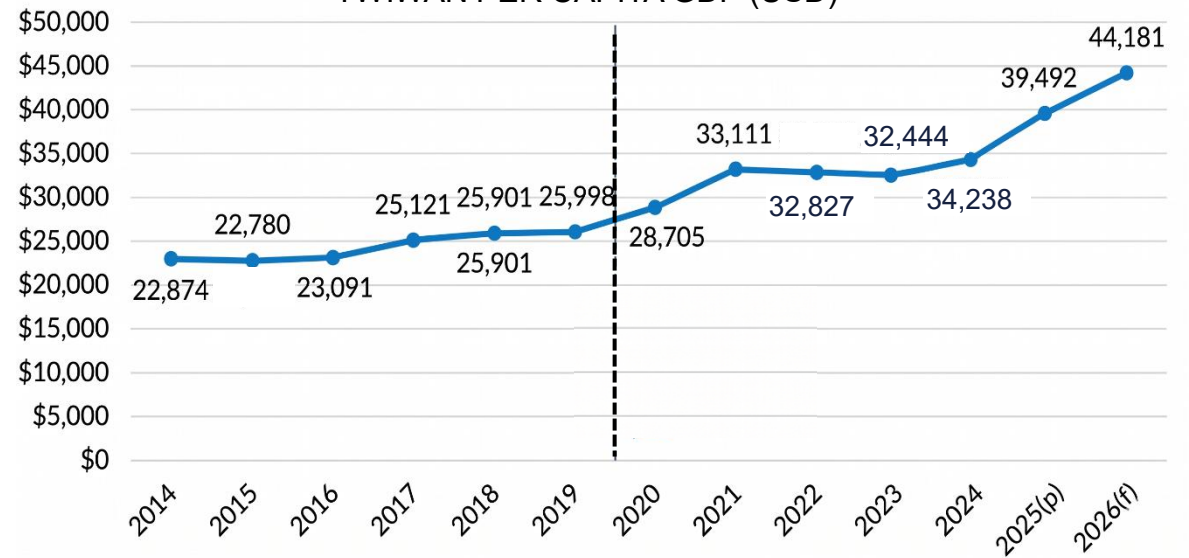
Taiwan's stable growth reflects its economic resilience.

Taiwan's rising GDP per capita reflects strong wealth accumulation.

ECONOMIC GROWTH RATE (%)



TWIIWAN PER CAPITA GDP (USD)



Abundant Capital Momentum



Steady growth in financial institution deposits

Total deposits at financial institutions are expected to reach approximately NT\$63 trillion / US\$2.03 trillion, by the end of 2025.

Continued growth in excess savings reflects abundant private capital.

Excess savings reached NT\$5.62 trillion / US\$178.7 billion, in 2025, and are projected to rise to NT\$8.46 trillion / US\$269.0 billion, in 2026.

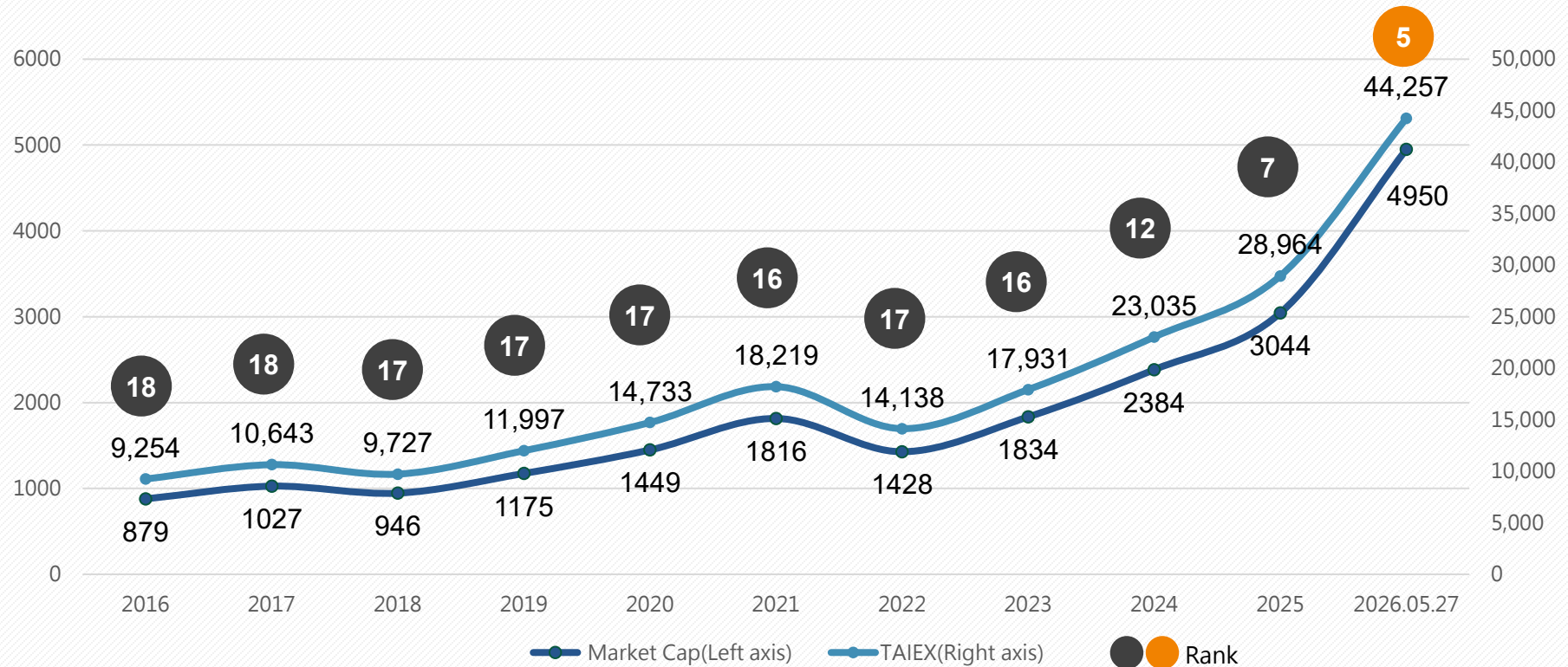
Financial assets: NT\$133.87 trillion / US\$257.07 billion

Life insurance assets grew from NT\$18.64 trillion, or US\$592.75 billion, in 2014 to NT\$37.49 trillion/US\$1.19 trillion, by November 2025, doubling over roughly a decade. This demonstrates the insurance industry's strong demand for asset management services.

Record-High Stock Market, Ranking Fifth Globally

Taiwan's stock market capitalization continues to expand.

Unit : USD , Billion



Thriving Wealth and Asset Management Sectors



Continued Expansion of the Wealth Management Market

In 2010, the Taiwanese government introduced regulatory easing for high-net-worth clients with assets of NT\$100 million / **approximately US\$3.18 million**, injecting new momentum into the wealth management business.

As of the end of 2025

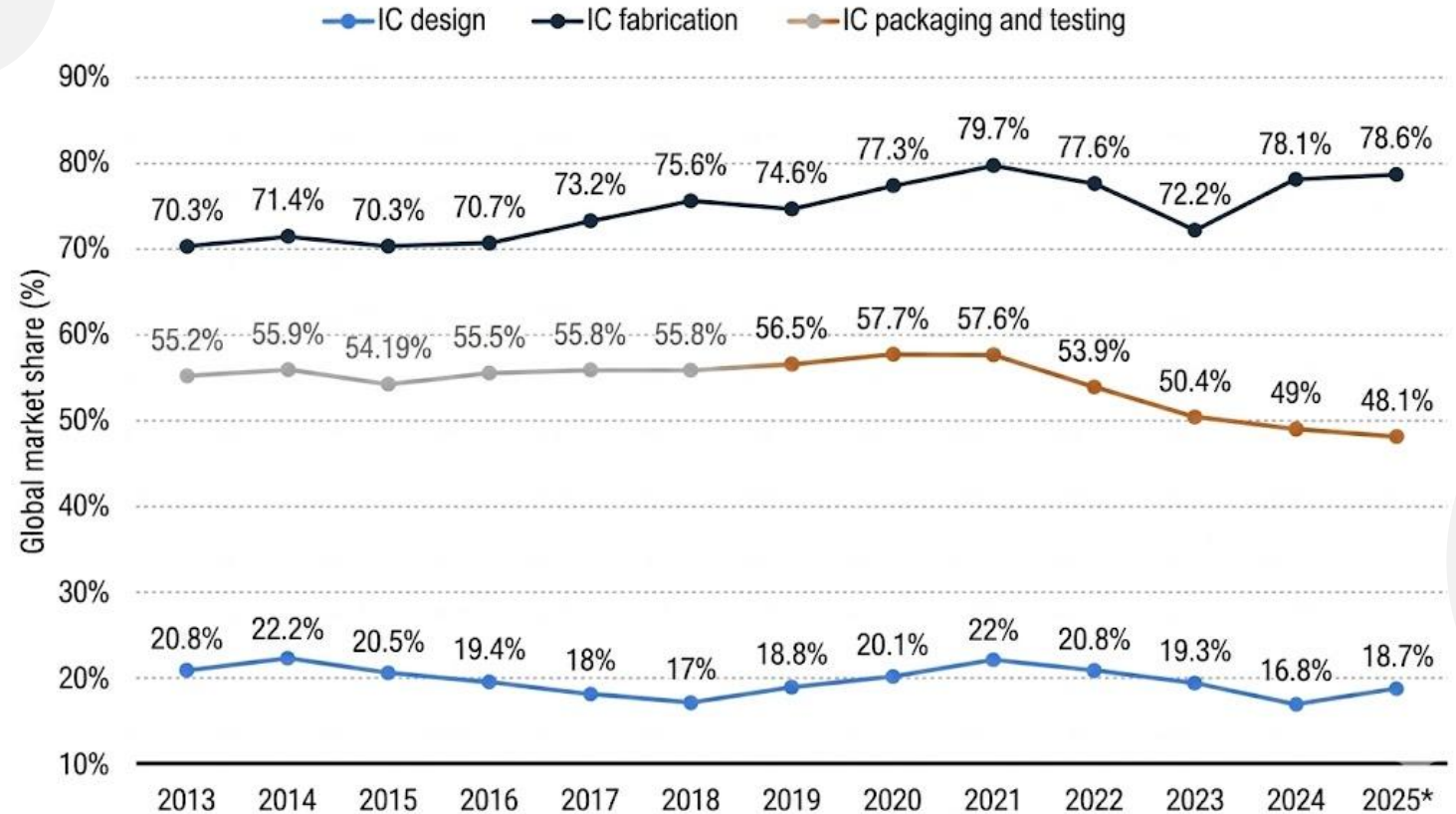
- Wealth management business assets reached NT\$8.52 trillion / **US\$270.94 billion**.
- Assets from high-net-worth clients reached NT\$2.16 trillion / **US\$68.69 billion**.

Asset Management – Rapid Growth in Assets Under Management

As of the end of April 2026

- Domestic assets under management reached NT\$20.02 trillion / **US\$636.64 billion**, representing more than **fivefold** growth over the past decade.
- Offshore fund assets reached NT\$5.18 trillion / **US\$164.81 billion**, growing by more than **1.5 times** over the past decade.

A World-Class Semiconductor Industry with Global Competitiveness



AAMC Strategy and Action Plan



AAMC Strategy and Action Plan

Strengthening Asset Management

- Expand the Scale of Domestic Asset Management
- Expand Investments of Foreign Asset Management
- Establish Asset Management Zones in Taiwan

Inclusion & Sustainability Integration

- Support TISA and Promote Asset Management Education
- Sustainable and Green Financial Products
- Professional Talents Capacity Building

Wealth Management Promotion

- Boost Private Banking Business in Taiwan
- Family Office Business Promotion
- OBU Wealth Management Business Expansion Plan

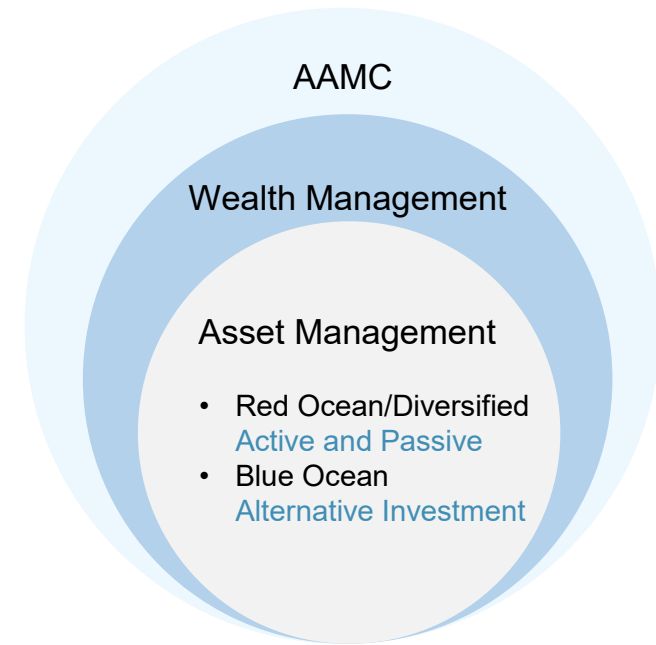
Fund into Public Infrastructure

- Development Program for Public Infrastructure and Related Financial Products
- Promote Investments in Public Infrastructure and Ageing Society
- Promote Strategic Investment Items
- REITs Promotion Project

Expand Investment in Taiwan

- Expand Investments in Venture Capital and Startups
- Capital Market Growth Plan
- International Cooperation in Capital Markets

The asset management industry is actively broadening its business spectrum.



Policy Focus: 1. Balancing Wealth Retention and Capital Attraction | 2. Invest in Taiwan

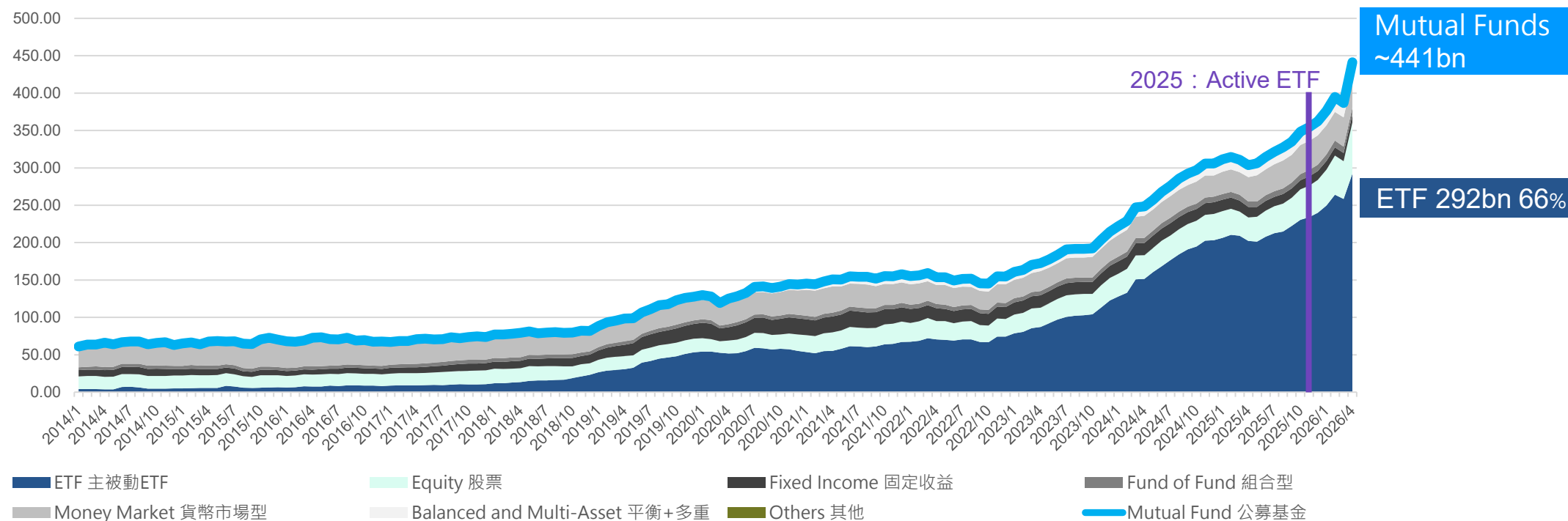


Policy Implementation Achievements and Outlook

Advancing the Diversified Development of ETFs

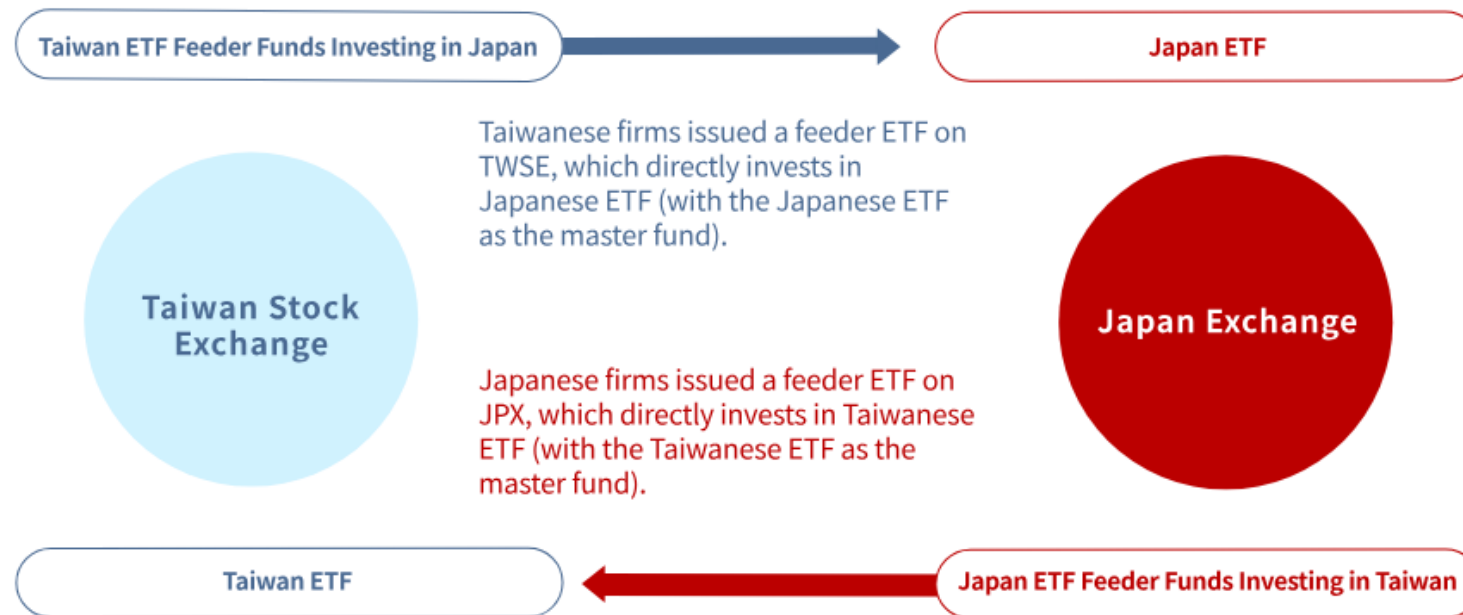
- Since its launch in 2003, Taiwan’s ETF market has grown to become the dominant segment of the public fund market, accounting for nearly 65–70% of total public fund assets and around 50% of the total assets under management of securities investment trust enterprises.
- Following the regulator’s approval of active ETFs and passive multi-asset ETFs at the end of 2024, 31 active ETFs had been listed as of end-April 2026, with assets of approximately NT\$618.3 billion/ US\$19.7 billion.

Assets under Management of Mutual Funds



Advancing the Diversified Development of ETFs

- Promoting the cross-listing of Taiwan-Japan ETFs, the mutual listing was completed on September 18, 2025. For the first time, both Taiwan and Japan mutually listed each other's ETFs through an ETF-linked fund model on both exchanges. This marks an important milestone in the financial market cooperation between Taiwan and Japan.
- 2 ETFs have already been cross-listed between Taiwan and Japan, with further efforts underway to expand listings into other international markets.



Asian Innovation Fundraising Platform

Launched by Taiwan’ s FSC in October 2025, the Asian Innovation Fundraising Platform focuses on key industries, regulatory easing, and stronger execution to support companies across all growth stages — helping unicorns scale in Taiwan and advancing Taiwan’ s ambition to become “the Nasdaq of Asia.”

Strategy

- Build on the Capital Market Growth Plan under Taiwan’ s Asian Asset Management Center initiative
- Cluster key industries to form a complete innovation ecosystem
- Develop the Asian Innovation Fundraising Platform across both equity and debt markets

Key Measures

- Build globally competitive market segments and bond market rules
- Launch a joint Capital Market Service Task Force by TWSE and TPEX



Attracting Mandates to Local Asset Managers

Taiwan has relaxed restrictions on discretionary investment mandates to enhance asset management flexibility, attract domestic and foreign institutional capital to local asset managers, and support Taiwanese firms in expanding overseas mandates and partnerships.

Example: Insurance Industry



Kaohsiung Zone of the Asian Asset Management Center

With collaboration between the central and local governments, Taiwan's first 'Local Asset Management Zone' under the Asian Asset Management Center program was established in Kaohsiung in July 2025.



■ A total of **54** financial institutions have established operations in the zone. (2026/3/20)

- Banks : 21
- Securities investment and advisory firms : 15
- Securities firms : 12
- Insurance companies : 6

■ A total of **38** business areas have been opened for pilot implementation.

■ Future Direction

- Expand cross-border services and pilot initiatives within the zone
- Engage other high-potential cities and counties in developing similar zones

Offshore Alternatives

The Kaohsiung Asset Management Pilot Zone has made alternative investment products not only more visible in Taiwan, but also more accessible to local investors.



Asset Managers / Investment Advisors



Banks / Securities Firms



Investors

Alternative Investment Products

Private Equity 、 Private Credit 、 Infrastructure 、
Real Estate 、 Hedge Fund...

Distribution Channels



High-Net-Worth Clients



Offshore Alternatives | Approx. USD 100 Million in Sales (2026/4)

Establishing Taiwan's Version of an ISA: TISA



- TISA was launched in July 2025, offering a curated selection of funds. It is currently implemented through fee concessions by asset managers, including management fees below 1% and waived subscription fees.
- As of the end of April, TISA had attracted approximately 130,000 participants, with cumulative account balances reaching NT\$14.2 billion / US\$452 million.
- The government is also considering the introduction of “TISA Junior Accounts” to help children and young people build their first pool of savings, while exploring potential tax incentives to encourage early retirement planning.

Promoting Family Offices

Promoting family offices in coordination with private banking to serve high-net-worth clients, provide diversified asset management services, and encourage investment in Taiwan's key strategic industries.



Investment Advisory

Taiwan has allowed investment advisory firms to assist clients in providing integrated advisory services for family offices.

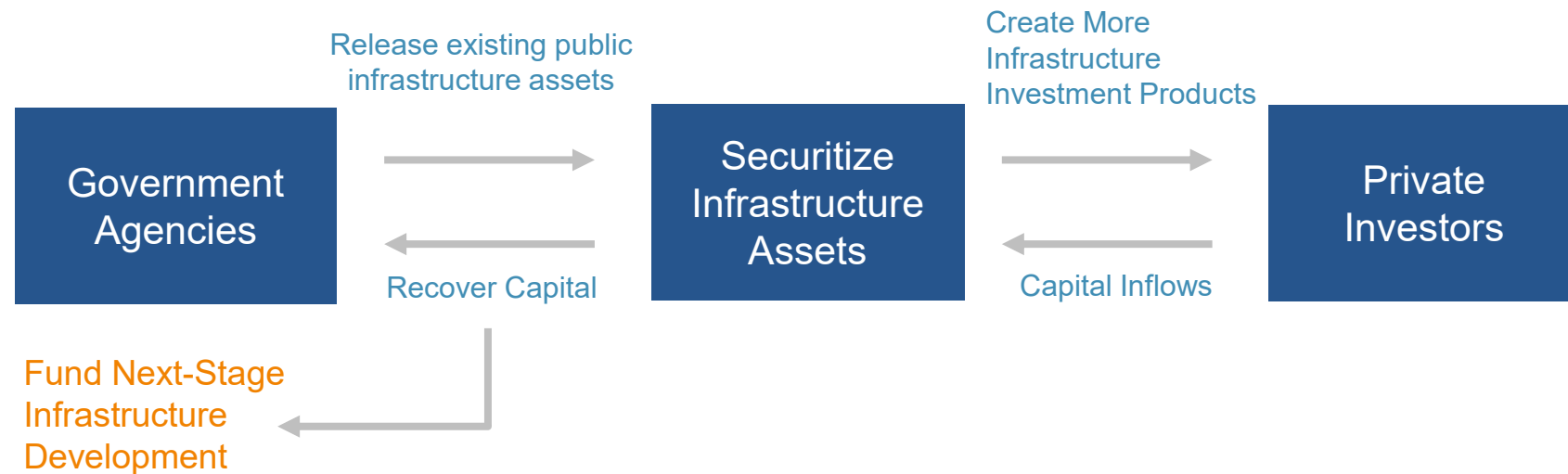
Taiwan issued a regulatory ruling on December 30, 2024, allowing investment advisory firms, including securities investment trust enterprises concurrently operating investment advisory businesses, to accept client mandates to provide integrated family office advisory services.

Given the diverse structures of family offices, Taiwan will refer to the legal frameworks of Hong Kong and Singapore to study how domestic investment advisory regulations should apply to family offices.

Facilitating Public Infrastructure Securitization to Expand Taiwan Investment Products



Through close collaboration between the public and private sectors, Taiwan aims to develop infrastructure-linked financial products as an effective mechanism to connect private capital with national infrastructure development. This approach will create new investment opportunities for private investors while channeling long-term funding into projects that support Taiwan's economic growth and public infrastructure needs.



Gradually improving the development environment for private funds

Specific Implementation Measures

- ✓ Expand distribution channels for PE funds invested in or managed by securities firms.
- ✓ Allow PE/VC funds invested in or managed by securities firms to be sold to high-net-worth clients.
- ✓ Encourage insurers to invest in domestic venture capital businesses and private equity funds by lowering relevant RBC requirements.
- ✓ Allow asset management firms, under other approved business categories, to launch private funds investing more than 40% in PE funds, and relax investment restrictions on privately placed asset management funds.



TAIWAN: MONEY EVERYWHERE!

THE GOLDEN 1980s

EXPORT BOOM!
TRADE SURPLUS
LIKE CRAZY!

So much money,
I can't even see
my feet!



REAL ESTATE
THROUGH
THE ROOF!

BANK OF TAIWAN
FOREX SUPERCHIT
STOCK EXCHANGE
RECORD HIGHS

BUY! BUY!
EVERYTHING
GOES UP!

PRICE UP!
UP! UP!

NEW
SOLD
OUT!

My feet
are crying
in money!

SHOPPING?
WHY NOT!
I FEEL RICH!

Thanks to export success and
foreign exchange controls,
Taiwan had mountains of cash,
booming markets, rising real estate,
and unstoppable spending power!

THE 1980s: TAIWAN'S ECONOMIC MIRACLE!
HARD WORK. SMART MOVES. BIG DREAMS.
THAT'S HOW WE MADE HISTORY!

1980's
BEST YEAR

*No feet were harmed in this prosperity. 😊

Thank You



中華民國證券投資信託暨顧問商業同業公會
SECURITIES INVESTMENT TRUST & CONSULTING ASSOCIATION OF THE R.O.C.