

# Gathering pace

## Morgan Stanley Asian Financial Acceleration Scorecard

	MS TOTAL	TAXATION	LEGAL SYSTEM & REGULATION	MARKET INFRASTRUCTURE & LIQUIDITY	INVESTOR EDUCATION	CAPITAL ACCOUNT LIBERALISATION	EQUITY MARKET VOLATILITY VS REGION	PENSION FUND DEVELOPMENT	CROSS BORDER BANKING CLAIMS VS REGION	MCKINSEY CAPITAL MARKETS DEVELOPMENT INDEX
Singapore	31	4	4	3	4	4	4	4	4	3.4
Hong Kong	30	4	4	4	3	4	4	3	4	n.a.
Australia	28	3	4	4	4	4	2	4	3	3.95
Japan	27	2	3	4	4	4	4	3	3	4.00
New Zealand	25	3	4	3	4	4	3	2	2	n.a.
Korea	23	3	3	3	3	3	3	3	2	3.45
Malaysia	22	3	2	2	4	2	3	4	2	3.25
Taiwan	21	3	3	3	2	3	3	2	2	n.a.
Thailand	17	2	2	2	2	3	3	1	2	2.80
India	15	1	1	3	3	2	3	1	1	2.30
Philippines	15	2	2	2	1	3	3	1	1	2.25
China	13	2	1	2	2	1	2	1	2	2.45
Indonesia	12	2	1	2	3	1	1	1	1	2.20
Pakistan	12	1	1	1	2	2	3	1	1	1.30