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Capital Market Masterplan 3 to pave way for more people to invest – Finance Minister

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KUALA LUMPUR, Sept 21 – Securities Commission's Capital Market Masterplan 3 (CMP3) will pave the way for the wider population to participate in the country's growth by enabling more inclusive and accessible investment products and distribution channels.

Finance Minister Datuk Seri Tengku Zafrul Tengku Abdul Aziz said as one of the key enablers for structural reforms in the economy, capital markets have become more innovative, efficient, and diversified with better access to investment products.

"Technology is also important in facilitating financing for local businesses such as the micro, small and medium enterprises (MSMEs) and large corporations as part of the country's economic recovery agenda," Tengku Zafrul said in his keynote address at the CMP3 launch today. "This will aid them in moving up the value chain, adopt digital solutions, and provide meaningful employment."

Another important pillar of the capital market is how the financial ecosystem mobilises capital to early and growth

stage firms, he added.

"Public-private partnerships (PPP), such as co-investment structures, will expand and contribute to the development of our venture capital (VC) and private equity (PE) segments. This includes providing expertise and the crowd-in of more private investments to enable our entrepreneurs to compete and improve their positioning both at the regional and international levels," he said.

He cited the example of Carsome's successful investment under the Dana Penjana Nasional programme, and that of another Unicorn - Xendit, a financial technology (fintech) startup which will relocate its financial hub to Malaysia.

This, he said, was a testament to how an initiative spurred innovation and provided risk capital to nurture new businesses and startups in Malaysia.

By the end of 2020, Tengku Zafrul said the capital market grew by a compounded annual growth rate (CAGR) of 5.3 per cent to RM3.4 trillion, underpinned by continuous fundraising activity in the equity and bond markets.

Besides growing in size, the country's capital market has also led the way in breaking new grounds, both regionally and globally, positioning Malaysia as one of the more promising capital markets amongst peers, particularly in terms of the country's own uniqueness and strengths.

This includes the introduction of alternative fundraising avenues that caters to MSMEs, such as equity crowdfunding (ECF) and peer-to-peer financing (P2P).

In Islamic finance, Malaysia also pioneered structures that were considered first in the world such as the green Sukuk and a fully digital issuance of a retail sukuk, namely Sukuk Prihatin, as well as the more recent Sovereign US Dollar Sustainability Sukuk, he said.

This has also led to the development of more shariah-based products such as the Environmental, Social and Governance (ESG) sukuk funds, as well as other innovative fund-raising avenues that emphasises on social welfare such as the wakaf IPO.

The finance minister also said that the National Recovery Plan (NRP) and the upcoming Budget 2022 would address the most affected sectors and households through targeted measures in the immediate term while minimising long-term economic scarring.

This is supported by the National Fourth Industrial Revolution Policy (4IR), through the Malaysian Digital Economy Blueprint, and the ongoing structural reforms over the medium term through the National Investment Aspirations (NIA) framework, as well as the Perkukuh Pelaburan Rakyat initiative on government-linked investment companies / government-linked companies transformation.

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