



Welcoming Remarks

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SC-AMRO Seminar: ASEAN at a Crossroads

21 April 2026, 10.00 am

Securities Commission Malaysia

Yang Berhormat Tuan Liew Chin Tong, Deputy Minister of Finance,
Dr. Nungsari Ahmad Radhi, Chairman, Khazanah Research Institute,
Carol Fong, Group CEO, CGS International Securities,
Allen Ng, Group Head and Lead Economist, AMRO,

Distinguished guests, ladies and gentlemen.

Assalamualaikum warahmatullahi wabarakatuh and good morning.

1. It is my pleasure to welcome you to the Securities Commission Malaysia (SC) – from colleagues within the financial and capital markets community, members of academia, to our partners from across the region.
2. We are especially honoured to have with us our Guest of Honour, YB Liew Chin Tong. YB, thank you very much for joining us this morning.

3. I also wish to extend a warm welcome to our colleagues from the ASEAN+3 Macroeconomic Research Office (AMRO) and to thank them for sharing insights from their flagship *ASEAN+3 Regional Economic Outlook (AREO) 2026*. AMRO's analytical work and regional surveillance continue to play an important role in shaping our understanding of the evolving regional and global landscape.

Advancing regional integration through the capital market

4. Today's discussion is timely. We operate in an environment that has become significantly more complex, marked by unprecedented shocks. We see this in the convergence of geopolitical tensions, fragmented trade policies, the disruptive potential of generative AI, and accelerating climate crises. Volatility has become a persistent feature rather than an episodic one.
5. However, where there is fragmentation, there is also opportunity for regional synergy.
6. Capital markets must reflect these realities. They must be deep enough to absorb global shocks, yet agile enough to fund the "deep tech" and "green tech" innovations that will define the next decade.
7. This is where the AREO 2026 makes a valuable contribution, combining macroeconomic perspectives with structural insights on ASEAN+3 integration.

8. From the SC's perspective, the capital market is not just a platform for capital raising, it is the primary engine for structural transformation.
9. Regionally, our strategy is deeply intertwined with the ACMF Action Plan 2026-2030, a roadmap designed to transform ASEAN into a more resilient, integrated and competitive investment hub. One of its key priorities is to promote ASEAN as an asset class, with various offerings serving the diverse needs of the ASEAN member states, and anchored on deeper regional integration. In this regard, Malaysia stands ready to champion and facilitate initiatives that contribute to this cause. Given evolving global and regional dynamics, Malaysia's strategic location and institutional strength will position it as a regional hub for trade within ASEAN and beyond.
10. The Action Plan's significance lies in its forward-looking approach, bridging the gap between diverse national economies while channelling global capital toward long-term inclusive growth that benefits everyone.
11. Later today, we will delve into the SC's Capital Market Masterplan 2026-2030. This latest Masterplan has been developed with a clear recognition of the realities we are discussing today - slower and more volatile global growth, deeper regional interdependence, rapid technological change, and the urgency of climate crisis.
12. Our objective is to ensure that the Malaysian capital market remains resilient, competitive, and fit for purpose – able to support economic growth while safeguarding stability in an increasingly complex environment. This includes building a capital market that is vibrant and

drives economic prosperity, is inclusive for all Malaysians, supports our national sustainability goals, and serves as a gateway to regional opportunities. These form the key strategic pillars of the Masterplan. Looking ahead, the next phase of Malaysia's capital market growth will depend on our ability to capture opportunities in one of the world's fastest growing regions.

13. As such, the Masterplan combines long-term strategic direction with near-term execution. Resilience is no longer about "weathering the storm". It is about re-engineering the ship while at sea. This Masterplan represents a whole-of-nation approach, ensuring our regulatory frameworks do not just manage risk, but actively catalyse growth.
14. It is about building institutions, markets, and policy frameworks that can adapt, respond, and continue to function effectively across a wide range of scenarios. This message is echoed in AMRO's assessment of the region.
15. No single jurisdiction can solve the challenges we face today. As ASEAN+3 economies become more interconnected, our policy choices have "spillover" effects.
16. By aligning on standards, whether in sustainability reporting or cross-border offering of funds, we create a "common-market" for capital that is larger and more attractive than the sum of its parts.

Closing

17. Let me conclude by once again thanking AMRO for their partnership. Our appreciation also goes to our esteemed speakers, and Guest of Honour, YB Liew for being with us.
18. I encourage all of you to use today's panel discussions to challenge the status quo. Let us move beyond discussing what the risks are, and start defining how we build the bridges to overcome them.
19. With that, I wish you all a productive and engaging day.

Thank you.

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