

03 SEP 2001

ALI-MASTERPLAN

20 PCT OF CAPITAL MARKET MASTERPLAN COMPLETED

KUALA LUMPUR, Sept 3 (Bernama) -- More than 20 percent of the recommendations outlined in the Capital Market Masterplan have already been completed or partially completed since its launch six months ago, said Securities Commission's chairman Datuk Ali Abdul Kadir today.

"On top of that, work is continuing for another 27 percent of on-going recommendations such as education and training which have no explicit deadline for completion," he said.

Over a quarter of the recommendations due by the end of phase one (2001-2003) of the Masterplan had already been completed or partially completed while another 20 percent were on-going, he said.

"You can be assured that strong and organised efforts are being taken to implement the Masterplan's recommendations and that a comprehensive and detailed progress schedule is being closely monitored," Ali said at the Malaysian Capital Market Summit 2001 which was opened by Prime Minister Datuk Seri Dr Mahathir Mohamad here.

The Capital Market Masterplan, launched in February this year, encompasses a three-pronged vision, six objectives, 24 strategic initiatives and 152 recommendations.

Ali said the creation of a single Malaysian exchange was a key priority in the Masterplan.

The Kuala Lumpur Options and Financial Futures Exchange (KLOFFE) and the Commodity and Monetary Exchange of Malaysia (COMMEX) finalised their merger process in June this year and that led to the formation of Malaysia Derivatives Exchange Bhd (MDEX).

June this year also saw the signing of a memorandum of understanding between KLSE and MESDAQ in relation to their proposed merger.

Ali said while it was the SC's stand that the entire process should remain driven by the principal parties involved, namely the exchanges, the commission was committed towards facilitating the exercise wherever possible to expedite its successful completion.

"We will take the shotgun when necessary," he said.--BERNAMA

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