

PM announces streamlining of KLSE
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Prime Minister Abdullah Ahmad Badawi today announced the streamlining of Malaysia's stock exchange, with the number of boards to be cut to two from three in an effort to boost investment. MCPX

Abdullah said in a speech to fund managers that the main and second boards will be combined into one board for more established companies.

"Alongside this, the Mesdaq market will be revamped to allow relatively smaller companies to access the equity market at an earlier stage of their life cycle," he told the Invest Malaysia 2008 conference.

abdullah ahmad badawi and klse malaysia stock exchangeThe Mesdaq market, or the third board, currently caters mainly to technology companies that are not qualified for listing on the main or second boards.

"By reducing the number of boards and the amount of listing requirements, we will help to catalyse more high-quality listings to add to the vibrant and dynamic nature of our equities market," he said.

Abdullah also said the government will set up a third credit rating agency in which foreign investors would be allowed up to 49 percent ownership.

The two existing agencies are Rating Agency Malaysia Bhd and Malaysian Rating Corp Bhd.

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