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# PM: RM978B RAISED OVER LAST DECADE

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## Nation's Islamic capital market tripled between 2005 and 2015

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THE Malaysian capital market has been a vibrant source of fundraising and investment with RM978 billion raised over the past decade, Prime Minister Datuk Seri Najib Razak said.

He said a huge portion came from the well-developed bond and *sukuk* market. This was backed by the equity market, enabling funding to be raised efficiently and competitively across different maturities and industries.

"Malaysia's bond market is among the largest in the region, while its world-leading *sukuk* market accounted for 54 per cent of total *sukuk* outstanding globally as at the end of 2015."

His speech text was read by Sec-

ond Finance Minister Datuk Johari Abdul Ghani at the International Fund Forum 2017 here yesterday.

"Malaysia's Islamic capital market more than tripled between 2005 and 2015, reflecting a compounded annual growth of 12 per cent.

"In fact, with a market size of RM1.7 trillion as of November 2016, it represents 60 per cent of the total Malaysian capital market and it is a comprehensive ecosystem on its own."

Malaysia has been recognised as a leading market for sustainable and responsive investment (SRI) funds, thanks to having the highest number and second largest assets under management (AUM) of Islamic funds in the world.

Malaysia is the only country in the world that issues dedicated Islamic fund management licences through the Securities Commission's framework for Islamic fund management companies.

It allows full foreign ownership and unrestricted investments of AUM into foreign securities.

"Today, there are 20 such companies, including major international firms that have been licensed, providing specialised services for investors seeking Syariah-compli-

ant investment solutions," said Najib.

He said its Malaysia's gross national income had increased nearly 50 per cent between 2009 and 2015, a result of government reforms and the Economic Transformation Programme (ETP).

A total of 1.8 million jobs had also been created during the period.

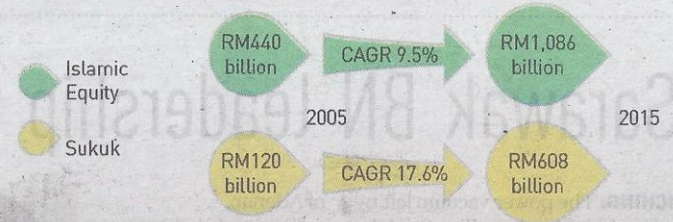
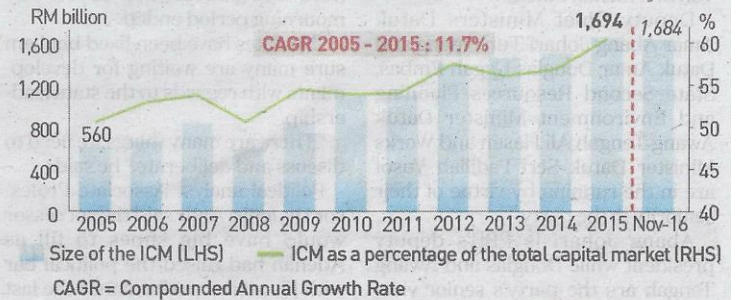
Najib said the minimum-wage implementation had lifted 2.9 million people out of poverty, which had been reduced to less than one per cent.

"I am pleased to say that the income of the bottom 40 per cent households has increased by a compound annual growth rate of 12 per cent, even higher than the national average of eight per cent since 2009," he added.

He urged the public and private sectors to actively participate and support the Securities Commission's Islamic Fund and Wealth Management Blueprint, which was launched at the forum.

The first in the world, the blueprint addresses issues, such as impediments to growth and innovation within the Islamic finance landscape, identifying potential opportunities for collaboration and partnership as

## MALAYSIA'S ICM HAS GROWN TO RM1.7 TRILLION



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well as accelerating the process of building scale.

"The launch of the blueprint is timely as it charts the path for Malaysia to become a leading international centre for Islamic fund and

wealth management by 2021.

"It is also helpful that the blueprint addresses three of the 10 Entry Point Projects (EPP) of the National Key Economic Area for Financial Services under the ETP," said Najib.