

CONFERENCE PROCEEDINGS



Reshaping Markets & Finance

Thought Leadership, Technology and Talent as Levers of Change

Capital Markets Industry-University Talent Bridging Conference

July 25, 2023 | 9:00AM – 4:30PM
Securities Commission (SC) Malaysia

Conference Overview

“Reshaping Markets & Finance: Thought Leadership, Technology & Talent as Levers for Change” is a conference that comes at a critical time, as the world grapples with the aftermath of the Covid-19 pandemic, geopolitical tensions, and the rapid evolution of digital technologies.

With Malaysia’s capital market now at RM3.6 trillion and the country being a global leader in Islamic finance, there is a unique opportunity to be on the cutting edge to harness the power of markets to address some of the biggest economic, environmental, and social challenges of today. Our markets also have the potential to be a key driver to facilitate the growth and impact needed for Malaysia’s structural upgrade of the economy and to finance the “new economy” of SME businesses and entrepreneurs.

However, the clock is ticking as global markets today are being rapidly transformed by newer technologies such as artificial intelligence (AI). The expansion of capabilities and capacity of markets coupled with the growth of new digital business models is widening accessibility and reach, reshaping the financial landscape and businesses globally and in Malaysia. And as the world embraces the digital revolution, the future of work is rapidly evolving.

This new landscape requires significantly different skill sets and expertise, and universities have the potential to act as “talent engines” to prepare students for the jobs of the future. But to tackle the complex issues that lie ahead – including sustainable markets, green technology, transition financing–there needs to be a platform for sharing of knowledge, facilitating greater university-industry interactions, and encouraging university talent to help upgrade our capital market capabilities.

At this conference, we will explore the theme **"A whole greater than the sum of its parts?" by examining markets, technology, and talent from three interrelated perspectives**. Drawing lessons from history, we will delve into the importance of embracing both new hardware in the form of technologies and new software in the form of new ways of thinking about work, life, and markets, and how this approach can drive Malaysia's future success in a rapidly evolving global landscape.

Conference Objectives

The conference is aimed at encouraging greater interdisciplinary discourse and collaboration among policymakers, regulators, academia, and the business sector on how Malaysia can propel its capital market to the next level and in particular the critical role of talent in the financial sector.

- It will bring together **global and regional thought leaders** in key emerging areas to share their views and insights to encourage innovative and forward thinking on some of the issues and challenges faced by our capital markets and its impact on the economy and society.
- The conference also aims to be the platform **to facilitate knowledge transfer between policymakers, industry, and academia** through the deliberation of new ideas, approaches, and perspectives and to enable the sharing of data and academic research.
- As talent is a critical lever for greater capital market development, the conference also seeks to **build the bridge between academia and industry to create a talent pipeline** by sharing the value proposition of the capital market industry as a career choice.

Participants

This conference attracted about 300 participants from the following categories:

- Policymakers and Regulators
- Capital Market Industry and Business Leaders
- Head of HR at Capital Market Intermediaries and Public Listed Companies
- Academic scholars, faculty members
- Career counsellors and industry liaison officers at public and private universities
- Students interested in the intersection of technology, finance and markets

Full Programme

8:00AM – 9:00AM	<i>Registration</i>
9:00AM – 9:05AM	Welcoming remarks by Datin Azleen Osman Rani, Director of ICMR
9:05AM – 9:20AM	Keynote address by Dato' Seri Awang Adek Hussain, Chairman of SC
9:20AM – 9:30AM	Launch of conference
9:30AM – 10:00AM	Fireside Chat with Tan Sri Munir Majid, Chairman of ICMR
10:00AM – 10:30AM	<i>Coffee break</i>
10:30AM – 12:00PM	Panel Session 1: Reimagining the Role of Markets
12:00PM – 1:00PM	Panel Session 2: Evolution of Technology and Its Impact on Markets
1:00PM – 2:30PM	<i>Networking lunch</i>
2:30PM – 3:30PM	Panel Session 3: Talent – The Critical Lever in the AI Age
3:30PM – 3:45PM	Research Collaboration Network: Award of Top 3 Papers under the Call for Paper Initiative
3:45PM – 4:15PM	Special Feature: A Conversation with Tan Sri Azman Mokhtar
4:15PM – 4:30PM	Conference Wrap-up

Welcoming Remarks



Datin Azleen Osman Rani,
Director, ICMR

Datin Azleen Osman Rani is the founding Director, Institute for Capital Market Research Malaysia (ICMR). ICMR was set up as an independent think tank and an affiliate of the Securities Commission Malaysia in 2017 to study structural trends and developments affecting overall market development.

Prior to ICMR, she was Head of Research of a buy-side investment house, ValueCap Sdn Bhd, where her core focus was on equity market strategy & outlook, ESG integration and thematic research. Her research interests now focus on various topics which have risen in importance on the policymakers' agenda, including sustainable finance, financial inclusion, alternative financing and human capital development. In addition, as part of ICMR's mandate to work closer with academia, she also sits on the Industry Advisory Board of Sunway University Business School.

She graduated with a BSc in Economics & Accounting from the University of Bristol and a MSc in International Accounting & Finance from the LSE, UK.

Key points:

The scale of Malaysia's talent challenge is daunting. ICMR and SIDC, as affiliates of the Securities Commission, wanted to play our roles in closing that gap and thus we conceptualised this inaugural Industry – University Talent Bridging Conference.

In true ICMR style, we approached it as a research experiment. Our hypothesis was that in order to solve the most complex problems, we must work in collaboration and thus we have brought together policymakers, industry and academia.

We also recognised that we need new levers of change and new ways of thinking that challenges the current mindsets. Hence this conference features eminent speakers and thought leaders who will cover a wide range of topics from the role of Malaysia in ASEAN, private markets, ESG, technology, Islamic finance, talent, social exchanges and many other topics.

We hope the conference will deliver 2 key outcomes: –

- Firstly, that we all gain new perspectives and learnings that we can apply in our everyday lives, and
- Secondly and more importantly, to foster more robust industry and university interactions to shape the mind and hearts of the next generation to move this nation forward.

Keynote Address



**Dato' Seri Dr. Awang Adek
Hussin,**
Chairman,
Securities Commission
Malaysia (SC)

Dato' Seri Dr. Awang Adek Hussin was appointed the Executive Chairman of the Securities Commission Malaysia (SC) on 1 June 2022. He is also the Chairman of the Board of Governors of Universiti Sains Malaysia (USM).

Prior to his appointment as Chairman of the SC, Awang Adek served as Malaysia's Ambassador to the United States of America (USA) from 2014 to 2016 and Chairman of Majlis Amanah Rakyat (MARA) from 2017 to 2018. Awang Adek has extensive experience in economics and finance, having spent over 30 years in government and public service. He served as Deputy Minister of Rural Development from 2004 to 2006 and Deputy Minister of Finance from 2006 to 2013. He was also a member of Parliament from 2004 to 2008, and a senator from 2009 to 2013.

Awang Adek was with Bank Negara Malaysia for 17 years from 1985 until 2001, holding several positions and eventually rising to the rank of Assistant Governor. He had also served on the boards of directors of several financial institutions and organisations including the SC, the first Director General of the Labuan Financial Services Authority (LFSA), Permodalan Nasional Berhad (PNB), Chairman of Tenaga Nasional Berhad (TNB), and also Chairman of Perbadanan Nasional Berhad (PERNAS). Awang Adek received his Bachelor's degree in mathematics and economics from Drew University, USA, as well as his Master's and Doctor of Philosophy (PhD) in economics from University of Pennsylvania, USA.

Key points:

The Malaysian capital market has done extremely well in the past. It has grown more than 5 times, from RM0.7 trillion in 1993 to RM3.7 trillion as of July 2023. The number of public-listed companies has also increased to close to 1,000. The corporate bond market is recognised as a developing market success story by international institutions like the World Bank.

The SC has established a strong investor protection regime with emphasis on investor education and empowerment, as well as rigorous enforcement of laws. This is complemented by a well-developed corporate governance framework that is highly regarded within the region.

Nonetheless, Malaysia's capital market is now facing strong headwinds and many challenges to overcome. The significance of our market internationally has declined due to the emergence of new regional markets. Malaysia's weight in the MSCI Emerging Markets Index was 25% in 1993, but it is now under 1.5%.

Key thrusts moving forward:

Thought leadership to reshape markets:

- Malaysia, as a major player in Islamic finance, has been at the forefront in developing the sustainable and responsible investing (SRI) segment.
- Enabling products and outcomes that are not only Shariah-compliant but aligned to broader principles of Maqasid al-Shariah, to meet growing demand for Islamic products of a higher order. SC will launch guidance on the principles-based Maqasid al-Shariah compliance before the year-end, and this could well be the first in the world.
- Grow ESG products and sustainability financing to attract investors that prioritise ESG.
- Push for stronger growth in the private market. Better funded SMEs via the private market will eventually create a more vibrant listing pipeline for the public market.

Managing impact of technology:

- Entry of digital-enabled business models in our capital market, such as ECF, P2P, Digital Investment Managers (DIMs) and Digital Asset Exchanges (DAXs) have successfully broadened the spectrum of market participants, especially among young investors and smaller businesses looking to fundraise.
- SC launched a RM30 million Digital Innovation Fund (DIGID) this year to spur technology investments for innovation amongst Malaysian market participants.
- Nonetheless, as data and technology become more intertwined with the capital market, we need to be cognisant of the risks posed to investors, intermediaries and the market.

Supported by robust talent and research pipeline:

- InvestED, a newly launched capital market graduate programme, to help bridge the gap between demand and supply, ensuring a more future-ready workforce.
- Research collaboration is critical. ICMR to work more closely with the Ministry of Higher Education to establish a more formal collaborative structure with local universities to ensure greater synergies and impact. ICMR to expand its network further into ASEAN, which will facilitate wider knowledge and research alliances throughout the region.

“Malaysia needs more cross-pollination of ideas, so that we can look at problems from an interdisciplinary, systems perspective and come up with solutions relevant for the country.”

“Collaboration between investors, industry players, academia, and the government is crucial so that the country can punch higher than the sum of its individual weights and reshape markets for the betterment of all.”

Fireside Chat with Tan Sri Munir Majid



Tan Sri Munir Majid,
Chairman,
Institute for Capital Market
Research Malaysia (ICMR)

Dr. Munir started his illustrious career in 1978 as a leader writer for The New Straits Times Press and progressed to become its group editor. He left NST in 1986 to become CEO of Pertanion Baring Sanwa (PBS), whose name he changed to Commerce International Merchant Bankers (CIMB), which later transformed into one of Malaysia's leading merchant banks. He was invited by the Government of Malaysia to establish and become the first and founding Executive Chairman of the Securities Commission in 1993, where he served for two terms until 1999.

Upon leaving the Securities Commission, he has served as Chairman on the BOD of reputable organisations across various industries, including Celcom Malaysia, Malaysia Airlines, Bank Muamalat Malaysia, CIMB Asean Research Institute, Institute of Strategic and International Studies (ISIS) Malaysia, and the Malaysian Chapter of the ASEAN Business Advisory Council. Dr. Munir is also an Honorary Fellow of the London School of Economics (LSE), and both started and headed its Southeast Asia International Affairs Programme. He has written for IDEAS publications and published in International Politics, a British academic journal.

Tan Sri Munir was appointed the Chairman of ICMR in November 2019.

Key points:

Tan Sri Munir started the session by stating that Malaysia's position in ASEAN has diminished despite our previous dominance. Foreign investors have expressed concerns about not always feeling welcome in Malaysia, and this issue has been attributed to incorrect political decisions and situations.

To improve our positioning,

- Malaysia needs to take a more active and engaged approach within ASEAN, collaborating closely with the region's economic community. Ensuring the overall attractiveness of ASEAN to investors would also lead to an enhancement of Malaysia's own attractiveness. This requires reinvigorating Malaysia's involvement in ASEAN and working collaboratively.
- Infrastructure project listings in relation to the Belt and Road Projects (BRI) - Dual listings can be done in both KL and Shanghai simultaneously, ensuring compliance with international standards of disclosure, transparency, and accounting measurements. This collaboration with BRI can boost Malaysia's market and improve infrastructure.

Establishing a substantial digital infrastructure listing in the region - Malaysia itself should efficiently invest in technology and skilfully manage fund allocation. Bridging the gap between financial markets and capital markets:

- Financialisation has impacted every market, leading to a noticeable distance between the financial market, especially the capital market, and the real economy.
- We must bridge this gap by aligning the raising of capital with the genuine requirements of the real economy and effectively addressing those needs.
- Malaysia's capital market has not kept pace with the expanding requirements of our economy and society in a relative sense. Regulatory frameworks should be designed to encourage firms to list on the market, taking into account real economy needs and its contributions to society.

" Bank and capital markets should have the same goal - to serve the needs of the economy and society".

Tan Sri emphasized the importance of positioning Malaysia as a learning and research centre:

- Cooperation among countries in the region is essential. We should strive to progress collectively while acknowledging that we may not always fully endorse Western ideas. When we disagree with them, we do so based on rational and objective assessments, avoiding ideological or racial biases.
- Beyond making Malaysia an Islamic Financial hub, it is important to explore how to position Malaysia as a learning and research centre for development and knowledge against the ASEAN backdrop. This can be done through building on the initial purpose of SIDC as a centre for development and knowledge. To flourish with the connectivity to AI, SIDC offers an opportunity to cultivate goodwill, share knowledge, and foster development as a prominent learning centre. By embracing this role as a learning centre, Malaysia can become a catalyst for diverse possibilities and growth.
- Research conducted must be aligned with societal needs and relevance. Universities' researchers must effectively communicate and implement their findings, particularly with policy makers and regulators. Need to establish a meaningful relationship between research and the real world and involve intermediaries to bridge the gap and facilitate the application of research outcomes in practical settings.

Tan Sri Munir's thoughts on depreciating talent:

- To develop talent effectively, we must identify the necessary skills, acknowledge growing capabilities, and instil essential values. Simultaneously, it is imperative to remove racial biases from educational matters.
- It is also imperative to go back to the 3Rs (reading, writing, arithmetic) and it is important to think and develop research relevant to the society, the economy and the age of AI.
- Despite having a considerable pool of talent, Malaysia has experienced significant brain drain with many talented individuals seeking opportunities elsewhere. To reverse this trend, we need to provide opportunities and treat people respectfully regardless of their race, instilling confidence that their children can thrive in this country. Rekindling the strong sense of Malaysian identity that we once had is pivotal to fostering unity and progress.

"Malaysia must be active in ASEAN, to become the base or centre of ASEAN".

Panel 1: Session Overview

Theme: Reimagining the Role of Markets

Markets, physical and financial, are changing very rapidly through technology, geopolitical rivalry, and emerging social and ecological trends. This session explored the challenges and opportunities of a rapidly evolving financial landscape and examined how the role of markets can be redefined to better meet society's needs. The discussion started off by re-thinking how current debt-based capital markets may not be serving the real economy in terms of addressing environmental, social and governance (ESG) issues. Islamic finance, an area of comparative advantage in Malaysia, is equity and ethics-based, focused on risk-sharing and promoting a caring, sharing governance model. As many Islamic countries are still striving to improve their financial markets, Malaysia can pioneer efforts in addressing ESG issues from a new perspective, drawing upon improvements in technology and new sources of funding from different market and economic players.

Whilst the conference will not be specifically on Islamic finance, an underlying theme is to explore how to grow the real economy and finance in an ethics and equity-based direction without the imbalances of the current conventional debt-based model.

This includes exploring the potential of newer market-led initiatives such as social enterprise-funding, social exchanges, carbon markets and transition financing to facilitate the transition toward an inclusive, low-carbon and more sustainable economy. Malaysia's capital markets have shown resilience with long periods of stable growth. However, as markets continue to evolve and new business models and technologies arise, it is important to revisit the critical components of any well-functioning market such as governance, transparency and trust, and enhanced regulatory efforts.

In addition, the rise of non-bank financial intermediation (NBFIs) and fast-growing fintech and platform companies has also increased the complexity of the regulatory landscape. While capital markets have been traditionally highly regulated, and for good reason- to maintain market integrity and protect investors' interests, the regulatory framework has often been criticized for being too conservative and slow to adapt to new technologies.

Decentralised finance, tokenisation, AI, as well as sustainability and climate change are among the regulatory hot topics changing global and local market rules and standards. Thus, in reimagining the role of markets in an era of disruptive and transformative technologies, it is imperative that we consider how our regulations can role-model a new approach-one which is forward-looking, flexible, and adaptable to the rapid pace of technological change in order to foster greater innovation.

Panelist Profiles:



Amarjeet Singh
Executive Director,
Securities and Exchange Board
of India

Mr. Amarjeet Singh, working with Securities and Exchange Board of India (SEBI) for the last 29 years, has extensive experience in development and regulation of securities markets. He is presently working as Executive Director in charge of Market Regulation Department responsible for policy formulation and supervision of Market Infrastructure Institutions (MIIs). He also heads the Office of International Affairs at SEBI apart from dealing with securities market issues relating to financial stability.

Previously, Mr. Singh headed the Corporation Finance Department dealing with primary market reforms and made impactful contribution in the areas of issuance and listing of securities, Sustainability Reporting, Corporate governance etc. He also led SEBI's initiative on conceptualizing and implementing the Social Stock Exchange in India. In his earlier roles, he has headed the front office of Chairman, SEBI as his Executive Assistant, the Office of International affairs and the Northern Regional Office of SEBI.

Mr. Singh has been involved in various international regulatory initiatives, including that of International Organization of Securities Commissions (IOSCO). He played a leadership role in the Assessment Committee of IOSCO since its formation in 2012 till 2018 (vice-chair:2012-16; chair 2016-18). He steered several thematic reviews on FSB driven reform areas post GFC and designed a new assessment program for monitoring implementation of IOSCO Principles and Standards at the global level. He has also represented SEBI on numerous Committees set up by Reserve Bank of India and Government of India. He currently represents SEBI on the Board of Governors of the Indian Institute of Corporate Affairs, set up by the Ministry of Corporate Affairs. He is a Member of the India Advisory Board, Newcastle University Business School, UK. Apart from an MBA, he holds a Master's degree in Economic Policy Management from Columbia University, NY, USA.



Dr. He Ping
Associate Dean,
Professor and Chair,
Department of Finance, School
of Economics & Management,
Tsinghua University, China

Dr. He Ping is an Associate Dean, Professor and Chair in the Department of Finance, School of Economics and Management, Tsinghua University, Beijing, China since 2016. Prior to his current position, he held the position of Associate Professor at the same institution from 2008 to 2016. His research areas now focuses on banking and financial institutions, monetary policy and macro-finance.

Before joining Tsinghua, Dr was an associate in the Fixed Income Division of Lehman Brothers from June 2006 to December 2007. Besides, he was the Assistant Professor in Finance Department of University of Illinois at Chicago from 2004 to 2006.

He received his Ph.D. in Economics from University of Pennsylvania in 2004, Masters in Economics from University of Pennsylvania in 2002, and BA in Economics from Tsinghua University in 1997.



Ms. Charika Channuntapipat
Research Fellow,
Thailand Development
Research Institute

Dr. Charika Channuntapipat is currently a Research Fellow at Thailand Development Research Institute (TDRI). At TDRI, she is leading a Business and Sustainable Development research team, where the research focus is on instruments and policies that can be used to encourage and support businesses to be more responsible for society and nature, as well as to enhance their value creation. Prior to joining TDRI, she was a lecturer and researcher at the Department of Accounting, Birmingham Business School, The University of Birmingham (2017-2021).

Her research interest focuses on the broad areas of responsible and accountable business practices; governance mechanisms that promote corporate accountability and sustainable development; and the role of the accounting profession and education in sustainable development. In particular, she is interested in the development of non-financial accounts and the roles of corporate communications, as well as the corporate materiality assessment process and assurance practices for non-financial information. Beyond her academic experience, Charika also has a professional background in business advisory services and corporate banking.

Moderator Profile:



Tan Sri Andrew Sheng,
ICMR Distinguished Fellow

Tan Sri Andrew Sheng served as Chairman of the Securities and Futures Commission of Hong Kong from 1998 to 2005, having previously been a central banker with the Hong Kong Monetary Authority and Bank Negara Malaysia. He writes regularly on international finance and monetary economics, financial regulation and global governance in leading economic magazines and newspapers including AsiaNewsNet and Project Syndicate, as well as Caijing and Caixin magazines in China.

A chartered accountant by training, Tan Sri Andrew Sheng holds a First-Class Honours in Economics from Bristol University and Honorary Doctorates from University of Bristol and University of Malaya.

As part of ICMR's Distinguished Fellow programme, his appointment will further provide value by delivering a combination of in-depth research and practical ideas built on a collaborative process. His links to academia will be critical for bridging the gap in terms of real world applications of academic research.

Key points:

This panel session started with Tan Sri Andrew Sheng emphasising the inflection point in reimagining the role of the capital markets, particularly for ASEAN economies. He set the context by explaining the stark comparisons of previous practices in the equity capital markets with current debt-oriented ones, highlighting the urgency for imaginative capital solutions in today's complex, risk-filled global landscape. The panellists brought unique perspectives from Thailand, China and India, to discuss their respective market initiatives, centring on key themes of social empowerment, sustainability and the transition from debt to market-based funding.

Dr. Charika initiated the session by exploring the untapped potential of the capital market, prompting a reconsideration of established norms in the social and market landscape by sharing perspectives from Thailand's practices. Dr Charika discussed four main points, as follows.

1. Highlighting the importance of non-financial information

- Dr Charika highlighted the shift from traditional market perspectives being solely focused on financial gains to recognising that **firms are an integral part of the society and environment**. If either society or environment degrades, no firm would be able to survive, let alone thrive.
- The interplay between financial values and our world emphasises the **human agency in creating positive changes**.

2. Embracing the evolution of change in the market

- The transformation in the capital markets is now focused on creating long-term value, rethinking "**Whose value** we are creating, and **Who creates** the value"?
- Dr Charika focused on the **transition of a market's role** in promoting environmental sustainability and societal progress.
- **Good governance, accountability, innovation, and research** were mentioned as important aspects in embracing the evolution. However, concerns were raised about simplifying the sustainability agenda and environmental performance into a single digit or rating, whilst potentially overlooking key social aspects such as the social protection of the workers.

3. Promoting sustainability, encompassing climate change and social security

- Dr Charika highlighted that **smaller units in markets and societies** are to be acknowledged and advocated by facilitating their inclusion and success alongside larger firms for a more equitable and sustainable economic landscape.
- **Localised guidelines or indices** were shared, with the following examples: -
 - a. **Thailand Sustainable Investment Index (THSI)** provides a guide for firms to internalise the checklist into their operations, forming a foundation to drive meaningful changes.
 - b. **Thailand Green Taxonomy** is at the beginning stage, focusing on bridging the gaps between local and smaller firms in the classification of their green activities to connect them to the larger ecosystem in the future.
 - c. **Thai Stock Exchange's guidelines** on sustainability disclosure aims to bridge local thinking with global standards, preparing local firms to compete effectively on the global stage.
- An additional innovative concept was discussed by Dr Charika, which was the **Kindness Exchange Project**. This project is part of her work in urban development, showcasing an unconventional approach that positions kindness as a currency.

- a. Project is focused on **environmental wellbeing and community cooperation**, aiming to unite the people for positive change.
- b. Kindness is used as a currency, for example recycling materials such as cans and bottles in exchange for 'AriCoin' (an exchange medium that is intended to be used by the people of the Ari neighbourhood in Bangkok, Thailand).
- c. The project is garnering support from large firms in terms of funding and in enabling the ecosystem with a clear mission to **bring people or purpose together**.

4. Developing new roles and skills for market participants and talents

- A new role for market professionals was emphasized, involving a holistic approach that combines **existing knowledge with systems thinking and ecological perspectives**.
- Dr Charika introduced a **4P framework** in redefining the roles, which are: -
 - a. **Purpose:** Firms need to repurpose themselves beyond mere profit and incorporate genuine goals by identifying the purpose of every practice.
 - b. **Platform/Pathways:** Government regulations, governance, taxonomies, and rules play an important role in guiding positive actions.
 - c. **People:** Encouraging and equipping individuals with new skills is essential for fostering innovation and driving the sustainability agenda.
 - d. **Partnerships:** Collaboration between individuals, nations, and global entities is crucial for addressing complex challenges effectively.

Dr He Ping covered China's perspectives on reimagining the roles of markets and finance in terms of addressing global challenges surrounding China, exploring the shift from a learning-based growth model to innovation-driven and strategic approaches in embracing multi-dimensional collaborations amidst global labour and monetary transformations. He began by covering the key challenges faced.

1. Chinese debt structure and high leverage variation

- China's leverage is notably high at 283% of GDP, compared to the US (250%) and Germany (180%). Non-financial firms in China exhibit a higher leverage compared to most other countries. However, the ratio of government and household debt to GDP is lower than that of many developing economies.
- High level of debt is partly due to state-owned firms, especially those in the manufacturing sector as they receive bank loans quicker than equity finance.

2. Bank Dominance and Practice of Government Endorsement in China

- China's finance is **largely bank-dominated**, with around 80% of external financing coming from the banking system.
- Previously, Government endorsement and the transfer of technology from other countries have been key factors in China's economic development **rather than focusing on its own innovation**.

3. Inefficiency in real estate development

- The real estate development in China relies heavily on **government support and bank loans**, bringing up the overall debt.
- There is an **over-supply of housing**, with **high real estate prices relative to income**. A data shared in 2019 shows an average of 1.5 units of apartments per household, indicating that 30% of housing remains unoccupied.

Dr He Ping then discussed China's strategic approaches in redefining the capital markets.

4. China is focusing on the transition to Innovation-Driven Model

- China's growth model is **shifting from factor-driven to innovation-driven**, which requires reducing leverage and reliance on government endorsement.
- The old model of learning from Western countries and copying their technology is coming to an end as they now focus on ramping up their own **expertise and innovation**.

5. Addressing the challenges in the international landscape

- China is adjusting to a new model where it seeks **strategic monetary policy** and engages in **bilateral agreements** with other countries, such as Brazil, India and Russia.
- This marks a unique historical moment of global labour division as it shifts towards a more **regional collaboration** and a changing international monetary system.

6. Multi-Dimensional Monetary Policy to boost China's economic growth.

- China is working on multi-dimensional monetary policies, promoting **equity financing**, a flexible exchange rate system, and collaboration with other countries. They have **opened the domestic market** to foreigners, allowing them to invest in Chinese stocks.
- Recently, China introduced a filing system to replace the approval process, making it easier for firms to go public if they meet the necessary standards.
- Dr. He Ping also recommends reducing leverage and transitioning from government endorsement to relying more on **market mechanisms**.

Dr He Ping also shared his insights on China's move in social development within the capital markets.

- Establishing a social stock exchange in China poses significant challenges due to various reasons. China has yet to develop a robust green financial market, evident from the **lack of scientific allocation of carbon emission quotas** among stakeholders and the absence of precise emission measurements.
- While green products in China receive loan interest rate discounts, the process lacks transparency as the government determines the discounts based on its own discretion.

Amarjeet Singh then shared his perspectives of India's capital markets, particularly focusing on the ground-breaking concept of the **Social Stock Exchange (SSE)**. He discussed the foundational concepts of the SSE, its key pillars and its plans moving forward. He began his session by sharing contextual insights into India's capital markets.

1. India is currently one of the world's fastest-growing economies, although facing some challenges in the social development front

- Human Development Index (HDI) and achievement of the United Nations Sustainable Development Goals (UNSDGs) remains low, with COVID-19 impeding its development.
- India needs substantial investment (~6.2% of GDP) to achieve the UNSDGs by 2030. Both government and private sector spending fall short of the necessary resources, necessitating philanthropic or blended financing.
- India is also categorised as 'Doing Okay' in the **Doing Good Index 2022**, which studies the environment in which private capital meets societal needs. The nation has big aspirations to

make changes in society through impactful financing, which creates the path for the Social Stock Exchange.

2. India has a vibrant non-profit sector with individuals and firms seeking for innovative financing instruments.

- India's non-profit sector is robust, with over 3 million organisations, of which 252,000 are tax-exempted to promote capital development.
- **Corporate Social Responsibility (CSR)** is a primary funding source for non-profits, mandated by Indian law, requiring companies to allocate 2% of their profits to CSR.
- **Domestic philanthropy and grants** from Indian and international foundations also contribute to non-profit funding.

3. India's well-developed securities market has served as a path to *do more good*

- India's securities market is amongst top 10 markets of the world with world class institutional infrastructure, practices and quality of regulation. The key question raised is **how India can adapt and modify its current robust infrastructure** to facilitate the SSE.

4. India's Social Stock Exchange (SSE) introduced to spur social development.

- SSE capitalises on India's strong securities market infrastructure to promote social development. By **facilitating collaboration between social sector experts and securities market professionals**, SSE was developed to provide an alternative platform for social impact.
- SSE emphasises **social returns over profits**, aiming to build **trust and accountability** in the social sector. It seeks to harness blended finance trends, encouraging collaboration between philanthropic and private sectors.
- The framework was developed after extensive stakeholder consultation, garnering **expertise and consultation** from various knowledge and technical experts. SEBI has adopted a comprehensive approach, building an entire ecosystem for the SSE, which includes training professionals and collaboration with various working groups.
- SSE is a unique and novel fundraising mechanism and SEBI will approach the building of the ecosystem in a phased manner, firstly by focusing on **fund-raising and transparency**. In time, SSE is envisioned to facilitate trading but not until the ecosystem is more mature.

5. The SSE is structured around 5 key pillars, as follows: -

i. Eligibility criteria

- Based on engagement in specific activities and alignment with UNSDGs and national priorities, as well as reaching underserved populations, particularly in remote areas.

ii. Registration

- Designed to be minimal, ensuring accessibility while maintaining thresholds.

iii. Disclosure requirements

- Transparency through disclosures is essential, focusing on reach, depth and inclusion, as well as benefitting intended beneficiaries.

iv. Capacity-building funds

- Incorporates an administrative fund to enhance skills and knowledge of SSE stakeholders, empowering them to navigate the SSE, its processes and range of financial instruments.
- The fund also plays a crucial in providing guidance to the Non-Profit Organisations (NPO), in areas such as outcome evaluation and impact assessment.

v. Social auditors

- To meet the mandatory requirement for an annual audit to verify the social impact for social enterprises to raise funds on the SSE.

6. SSE has also explored a few **fund-raising mechanisms** for the social enterprises.

a. Zero Coupon Zero Principle (ZCZP)

- ZCZP is issued by an NPO on the SSE, aimed to raise funds for specific social development projects. Acts as a *donation certificate* which carries promise to deliver social impact. ZCZP has zero coupon rate, and no principal amount shall be payable on maturity.
- They are now working to establish proper regulatory measurements for any failure in delivering the expected social impact.

b. Mutual Funds

- Mutual funds, such as AMCs, engage in collaborations with NPOs to facilitate donations. An example of this is seen in the HDFC Charity Fund for Cancer Cure, in which investors invest in the Fund and provide a mandate in favour of the Indian Cancer Society.
- The Scheme then invests in securities based on the Scheme Information Document. Later, a portion of the returns received by investors is automatically debited from their accounts and donated to the Indian Cancer Society.

Amarjeet also shared potential reasons why SSE might not be successful in other countries.

a. Lack of awareness and unclear concepts

- The concept of SSE may not be well understood and not clearly advocated, leading to a lack of interest and participation. NPOs may not have the necessary knowledge and skills to navigate the sophisticated market system of SSE.

b. Inadequate ecosystem development

- Comprehensive development of the ecosystem is crucial, including the social audit standards, funding support, and disclosure mechanisms.
- Awareness and training are necessary to establish a robust SSE ecosystem. Highlights importance of the capacity-building fund to develop the framework with pooled expertise and knowledge transfers among stakeholders.
- SEBI has leveraged on partnerships and collaborations to develop the social sector within the securities market, by engagement with social sector development experts, stakeholders with robust fund management experience.
- SEBI also collaborated with the Institute of Chartered Accountants to create the Institute of Social Auditors in India, contributing to the credibility and effectiveness of SSE.

Overall, the session focused on reshaping the role of finance through emphasis on **sustainability, social impact, and long-term value creation** in financial practices, with a call for a more balanced and inclusive approach in financial decisions, recognising the significance of non-financial factors and their impact on society and environment. Additionally, the significance of building robust regulatory frameworks and collaboration between different stakeholders is emphasised for achieving meaningful social change and improving financial resilience.

“We need to reimagine markets and finance as currently finance has been distorted, serving the few as opposed to the many”. – Tan Sri Andrew Sheng

Panel 2: Session Overview

Theme: Evolution of Technology and Its Impact on Markets

The rise of new technologies has proven time and time again that it will continue to threaten conventional and established industries. Lessons from history has also shown that embracing new technologies (hardware) will need to be complemented with new software or ways of thinking about work, lifestyles, and markets. Most recently, the rise of AI such as ChatGPT has reopened discussions on the impact of technology on the future of work.

A technology-led recovery can be one of the most powerful levers the financial industry has to address the current industry challenges and deliver future opportunities. The expansion of capabilities and capacity of markets coupled with the advancements in technology and the growth of new digital business models has the potential to significantly widen access and reach for greater financial inclusion. Smaller funding requirements should be made available to micro, small and medium sized enterprises (MSMEs) and in more remote areas.

For example, decentralised platforms such as the Celo Foundation Microwork Platform in Kenya has democratised finance by allowing people to earn small amounts of money through completing tasks and surveys which can be used to access financial services. The growth in popularity of innovative and alternative finance platforms such as the equity crowdfunding (ECF) and peer-to-peer lending platforms (P2P) has the potential to enable risk-based sharing aligned with Islamic principles to a wider reach.

Additionally, as investing becomes increasingly accessible to a broader part of society through availability of micro-savings and digital platforms, shifts in investor behaviour and preferences will also shape the future of capital markets. It is important to understand these behavioural shifts in the context of rapid systemic change driven by political, economic and regulatory developments. More importantly, technology and behaviour intersect at several points- user centeredness and personalisation, feedback loops, and behavioural change.

By understanding the ways in which technology and behaviour interact, both businesses and policymakers can create technologies that are more effective, usable, and valuable to users. These technological advancements will also clearly impact talent needs and requirements to manage these continuously shifting requirements.

Panelist Profiles:



Dr. Wong Huei Ching
Executive Director, Digital
Strategy and Innovation,
Securities Commission (SC)
Malaysia

Dr Wong Huei Ching is an Executive Director at the Malaysia Securities Commission (SC). She leads the Digital Strategy and Innovation division, overseeing the Innovation, Digital Strategy, Analytics, Cyber Security and Technology departments.

Her appointment serves to further the potential of digital and innovation in alternative fundraising and investments, towards shaping a capital market that is more inclusive and sustainable for businesses and investors.

Dr Wong joined the SC in 2017 and has been involved in various market development initiatives ranging from facilitation of market vibrancy to greater industry digitisation efforts. She was also instrumental in the development of the recently launched Capital Market Masterplan 3.

Dr Wong is currently a member of the Labuan Financial Services Authority as appointed by the Minister of Finance. Prior to joining the Securities Commission, she was with a global management consulting firm as part of their strategy practice, and one of Malaysia's largest banks. Her experience in the financial services sector spans consumer, wholesale, and international banking, particularly in strategy development and transformation.

Dr Wong Huei Ching holds a Bachelor's in Electronic and Communications Engineering and a PhD in Electrical and Electronic Engineering from the University of Bristol, UK.



Dr. Sanjay Sarma
CEO, President & Dean,
Asia School of Business

Dr. Sarma is the President and Dean of Asia School of Business and a Professor of Mechanical Engineering and the Sloan School of Management at MIT. ASB is a business school, based in Kuala Lumpur, Malaysia, in collaboration with MIT Sloan School of Management.

Prior to that, he was the Vice President for Open Learning at MIT for nearly 10 years, during which he oversaw OpenCourseWare and led the creation of MITx, MicroMasters, the MIT Integrated Learning Initiative and the Jameel World Education Lab. As a researcher, he co-founded the Auto-ID Center at MIT and developed many of the key technologies behind the EPC suite of RFID standards now used worldwide. He was also co-founder and CTO of OATSystems, which was acquired by Checkpoint Systems (NYSE: CKP) in 2008.

His current research interests are Internet of Things, street scanning, sensing, RFID, autonomy, cybersecurity, logistics, manufacturing and education. He is the Author of 3 books including The Inversion Factor, Grasp, and Workforce Education.

Dr. Sarma received his bachelor's from the Indian Institute of Technology, his Masters from Carnegie Mellon University and his PhD from the University of California at Berkeley.



Ms. Su Ann Lim
Head of Government Affairs
and Public Policy, Google
Cloud, Southeast Asia

Su Ann Lim is Head of Government Affairs and Public Policy for the Southeast Asia Cluster at Google Cloud. She collaborates with policymakers, Google Cloud's partners, industry trade groups and NGOs across Southeast Asia on policy issues critical to the technology industry, such as cybersecurity, cloud computing, data privacy, AI and emerging technologies.

Prior to this role, Su Ann spent 10 years in the global business organization of Google, where she led C-suite partnerships in the telco, technology and media sector and Google's expansion to frontier markets in Southeast Asia.

Su Ann graduated from Columbia University with a BA in Political Science and Economics.

Moderator Profile:



Datin Aida Jaslina Jalaludin,
Head of Research, ICMR

Datin Aida Jaslina Jalaludin is the head of research development at ICMR, responsible for the design and development of its research programmes with the aim of promoting intellectual discourse between stakeholders to ultimately shape the Malaysian capital market. With over 20 years of experience in economic policy making, capital market policies, business planning and process re-engineering, she was instrumental in the formation of ICMR, having worked on its conceptualisation as well as led the Project Management office to spearhead ICMR's establishment.

Prior to this she headed the management of the Capital Market Development Fund (CMDf), an independent statutory fund established to promote the development of the Malaysian capital market – a stint which gave her greater insights into the needs of the industry and rendered her better equipped for her role in ICMR.

Before CMDf, during her tenure in the Strategy and Research Department of the Securities Commission (SC), she was responsible for research works to facilitate economic and capital market policy making as well as managed the SC's strategic business planning process. Amongst others, her expertise was employed in the development of national economic plans, and she played a key role in drafting the Capital Market Masterplan 2 together with several blueprints across the capital market.

Previous work experiences include managing business plans and treasury operations at the Hong Leong Group as well as process re-engineering and business turnarounds for the various subsidiaries of PETRONAS, providing her with a strong understanding of company structure and operations.

Key points:

The panel session began with Datin Aida setting the context on how the rise of technology and AI, had brought greater convenience, connectivity and efficiency but had also created some level of underlying fears of AI replacing jobs. In order to push the boundaries of technology and leverage the AI revolution, technology must remain human centred and focused on meeting the needs of society. Some of the areas that are covered in the panel includes:

1. Impact of AI on businesses and the finance industry

- Su Ann explained how AI are connected in our everyday lives. Spotify is an example where it employs data analytics and AI to analyse and learn users' listening behaviours, patterns and preference to generate Discover Weekly, a personalised playlist recommendation.
- Su Ann also shared how AI is impacting businesses.
 - a. Malaysia-based airlines adopted machine learning to predict passenger demand and supply that enables dynamic pricing. It is also used to enhance load factors prediction that anticipates the seats occupancy before the flight takes off.
 - b. Banks and insurance companies use AI to detect and verify insurance claims more effectively.
 - c. Financial planners utilize AI to generate basic recommendations according to financial health assessment data, lifestyle choices, risk profiles etc. This allows clients to receive personalized and data-driven recommendations.
- Dr. Wong explained that AI is useful as it could identify breaches and detect fraudulent activities that help to effectively manage the risks in the organizations and provide a safer capital market environment. Also, in the middle and back-office operations, AI could enhance data quality by automating the data comparison process. Thus, financial institutions can better identify discrepancies and ensure the accuracy of data.

2. Impact of AI on customers / retail investors

- Dr. Sanjay shared some insights on how Uber revolutionised the transportation industry and shifted the market towards a more solution and service-based economy where it is based on problem solving rather than just selling a product.
- Su Ann explained that AI makes personalisation better. She explained that personalised features on e-commerce platforms which have the ability to create lists for different family members could provide better shopping experiences to customers as the ability of AI to create shopping lists is helpful in saving time and makes the shopping process more efficient.

Panellists also shared some risk associated with AI:

- Dr. Sanjay shared concerns regarding the unpredictability and lack of explainability of AI decisions, which can be problematic particularly in areas like judgement, legal matters and tasks like reading resumes. The lack of explainability could potentially lead to biases and stereotypes into automation, which may lead to undesirable outcomes.
- Dr. Sanjay was also of the view that AI is not profound and mixing AI and IOT can be dangerous.
- Dr. Wong added that AI can be misused for malicious purposes, such as phishing and scams. As such, SC established dedicated surveillance units and leverages AI and cloud capabilities to process large volumes of data and proactively detect suspicious and fraud activities based on the keywords related to scams. The combination of technology, regulatory actions and public awareness campaigns could effectively tackle the issues.

- In relation to data security and scams prevention, Su Ann explained that government-to-government data sharing framework at the ASEAN level is essential to reduce scams and fraud as it encourages collaboration on research and policymaking initiatives in tackling the issues. The regulatory framework is important to ensure AI is used ethically and is beneficial to the society.

3. Impact on regulatory frameworks

- Living in an era of high risk of misinformation, Dr. Wong explained that a common struggle by regulators across the world is regulating generative AI like ChatGPT which relies heavily on the data available online, but the information from the public internet is not fully validated and trustworthy. This poses challenges to the accuracy and reliability of the answers generated by ChatGPT.
- From the regulatory perspective, there should be a regulatory layer on the locus of responsibility. However, the challenge is determining the locus of responsibility when using AI. Regulators have to have AI work in an adversarial way to do good.
- Dr. Sanjay believes that individuals should remain responsible for the decisions made based on the recommendations of AI.
- Su Ann added that when government, policymakers and regulators think about AI, they should see it from both sides of the coin:
 - i. How do you use AI to unlock opportunities of inclusive growth?
 - a. Regulator has to think about how to use promotional policies to enable society.
 - b. Evolution of technology has unlocked huge economic opportunity; it is important for regulators to invest in innovation and competitiveness and invest in AI research.
 - c. Regulators need to think about AI frameworks that is more promotional leaning as how many countries such as Thailand who are currently working on the framework for promotional AI.
 - d. Prepare workforce and people to use this technology. It is important to prepare people sufficiently to ensure that no one is left behind.
 - ii. How do you enable responsible, practical and ethical use of AI?
 - a. A proportional risk-based approach (balance and control measures in sync with the various risk levels) to AI regulation is highly recommended. EU regulates AI in three-tiers of risk categories where firstly AI uses social scoring, second is risky technology category (which relates to Dr. Sanjay's example on risks in using AI to read resumes), and the third tier would be the use of promotional AI which was largely left unregulated and to also take a sectoral approach (e.g: financial sector have its own framework and aviation would have a different framework).
- Su Ann reiterated that both sides of the coin has to co-exist together and not at the expense of each other.
- Dr. Wong explained that AI has many spectrums, where generative AI side would require a closer collaboration with the industry and regulators to explore how we can adjust regulatory framework with the generative AI models.

4. Impact on human capital

Su Ann and Dr. Sanjay are of the opinion that AI should be viewed as a tool, not a threat:

- Although there is concern about AI potentially taking over jobs, AI should be viewed as a tool to enhance the skills and capabilities of an individual.

- AI has augmented many talent pools and skill sets. Generative AI helps people to perform their jobs more productively and efficiently.
- Universities should implement systems for checking plagiarism instead of having an outright ban on students' usage of AI tools like ChatGPT, as it can help students learn more effectively and efficiently.
- AI does not replace the human workforce entirely, but has in fact created new opportunities and roles in the industries. For example, the accounting software that increases the efficiency of producing financial statements requires accountants to operate them. Thus, individuals that acquire new skills can ensure they remain competitive in the job market.

Dr. Sanjay remarked that we should transform the way we learn and address talent gaps:

- He emphasised the need to prioritise critical thinking over memorisation and exam-oriented learning. By having the skills to think critically and creatively, individuals could become more adaptable and better equipped to the evolving job landscape and tackle complex challenges.
- MIT and ASB use online education platforms like Khan Academy which allow students to get learning feedback. They also implemented Flipped classroom where the traditional teaching classroom is changed to a space where students apply the knowledge they learned.

“By focusing on building people who are critical thinkers, we stand a chance against a job migration crisis.” – Dr. Sanjay

- Su Ann added an example from Google *Gemilang* initiatives that provide avenues for individuals to learn the technologies. Google *Gemilang* program offers digital upskilling opportunities to meet the labour demand. The learners who have completed the program like digital marketing skills, UIUX skills, digital analytics, website creation, cybersecurity etc. are better equipped to start their own businesses online.
- From a capital market perspective, Dr. Wong added that incentivising innovation would catalyse people to come up with new products as well as encourage participants to come forward and help capital market players to invest in these areas.
- Dr. Sanjay added that we should empower teachers to adopt new pedagogical (how you teach) approaches instead of the basic curriculum (what you teach) approach. Teachers should facilitate student-centred learning to enable the students to explore, discuss and apply the knowledge actively. It is also important to incorporate technology-related modules into the curriculum, such as AI and blockchain, to equip the talent with the necessary skills and knowledge.

Panel 3: Session Overview

Theme: Talent – the Critical Lever in the AI Age

Like many highly regulated and traditional industries, the capital market industry is also faced with a dearth of young talent due to various factors. Demographic changes, the impact of technological advancements and the inability of the industry to keep pace with the changing values and preferences of the younger generations who place a higher value on trust, impact and social responsibility. There is also perhaps an unjustified perception that the certain industries, such as the capital market are “old” and “boring”, thus lacking the excitement of newer, more innovative and dynamic fields. The result is thus an industry that is predominantly made up of older generations, who tend to be resistant to change.

In order to attract the talent needed, there is a need to redefine what the capital market and businesses in general have to offer to younger job seekers and the new graduates entering the workforce.

Adapting to emerging technology and addressing concerns from the younger generations are only two means of creating a viable workplace. Further action is needed in the form of early engagement with future talent to instil a better understanding of the role of capital markets to serve the wider economy with a purpose beyond profits. This session will focus on the challenges faced in attracting and retaining talent in the capital market and what efforts needs to be taken to promote the capital market as a viable career path.

Panelist Profiles:



Wing K. Lee
Chief Executive Officer,
YTL Communications

Wing K. Lee is passionate about using technology to improve lives at scale. At YTL Communications, Wing and his team built the first and only all-4G; all-IP network in Malaysia -- despite being one of the youngest national operators.

Wing spent over 17 years in the U.S. in leadership positions and built many firsts: nationwide fiber optics network, nationwide wireless data network and large-scale 4G network.

Awarded "Asian American Engineer of the Year" in the 2002 U.S. National Engineers Week, Wing holds 33 U.S. Patents, along with Singapore and Korea patents. He attended the University of Texas at Austin and MIT.



Gurdip Singh Sidhu
Group Chief Operating and
People Officer,
CIMB

Gurdip has over 26 years of experience in financial services and management consulting, and has been with CIMB Group for over 17 years. He was recently appointed as the Group Chief Operating and People Officer where he oversees five functions within the organization. These are Human Resources, Sustainability, Operations, Admin & Property Management as well as Strategic Procurement. He works alongside the Group CEO in driving transformation priorities and being a focal point in managing stakeholders.

Prior to this role, Gurdip was the Group Chief People Officer (2020 to 2023) where he was responsible for setting the human capital direction and strategy of the Group, in alignment with the Group's overall strategy and priorities.

Prior to that, Gurdip held the position of Group Chief Strategy and Design Officer, overseeing and supporting the execution of transformation and growth initiatives under T18 and Forward23 strategic roadmaps. During this stint, he had helped shape and steer the Group through various strategic phases and initiatives, including setting up the sustainability function as well as heading it for a period of time. Before joining CIMB Group, Gurdip spent a decade in an international management consulting firm advising banks, telecommunications companies and Governments across ASEAN, India, South Korea and Spain.

Gurdip graduated with honors from The London School of Economics and Political Science (LSE) with a Bachelor's of Science in Economics, majoring in Accounting and Finance. He is a Chartered Financial Analyst (CFA) and has completed the CIMB-INSEAD Leadership Program



**Prof. Dr. Shamsul Bahri Md
Tamrin**

Director, Center for Industry
and Linkages,
Universiti Putra Malaysia
(UPM)

Prof. Dr. Shamsul Bahri is in the field of Occupational Health, Industrial Hygiene and Ergonomics fields at the Department of Environmental and Occupational Health, UPM and previously adjunct Professor in Universiti Tenaga Nasional. He is currently the Director (Center of Industry Relations & Networks) (CirNET) working directly under the Office of Deputy Vice Chancellor (Industrial & Community Linkages), UPM. He was the Deputy Dean of Faculty of Medicine and Health Sciences in charge of Post- Graduate and Industrial & Community linkages and income generation. He was in charge in managing public grant and industrial grants of UPM as the Deputy Director of Research Management Center (RMC) (Grant Division).

He actively conducts research in occupational safety and health especially in the field of Occupational Health, Ergonomics and industrial hygiene. He had led a total of 14 research projects with Public and Industrial Grants with a total grant of RM 2.855 Million. As a co researcher, he had received a total of RM 1.6 million. Currently he has published a total of 166 Indexed Journals, 36 supplementary indexed journal and 14 non citation indexed Journal. He graduated a total of 11 PhD graduates and 15 masters graduate as the main supervisor while 23 PhD as co-supervisor. In publications, he is guest editor for Malaysian Journal of Medicine & Health Sciences, reviewer for Industrial Health, Journal of Occupational Health (JOH), Human factors and Ergonomics in Manufacturing & Services Journal, Applied Ergonomics, Asia Pacific Journal of Public health, Human factors and Ergonomics Journal to name a few. He is also reviewer for conference articles including Human Factors and Ergonomics Conference (HFE), ACED Conference and SEANES Conference. He has published several policy reports together with the Department of Occupational Safety & Health (DOSH), Ministry of Human Resource and Lead Editor for Industrial Achievement Book by DOSH to be circulated to industries in Malaysia.

Moderator Profile:



Tengku Zarina Tengku Chik,
Chief Executive Officer, SIDC

Appointed in 2019, Tengku Zarina is the Chief Executive Officer of the Securities Industry Development Corporation (SIDC), the training and development arm of Securities Commission Malaysia (SC).

She brings with her over 29 years of global financial services experience both in corporate and international finance, taking in different business functions and markets. Having a core competency in corporate credit, she had in the past assumed a wide breath of roles in international banking, corporate banking, business development, banking operations, operational excellence and strategic transformation.

She has served in large financial centres including in the city of London, where she was the Country Head for Maybank operations in the UK from 2005 to 2013, and in Hong Kong where she was Maybank Hong Kong's Deputy CEO in charge of corporate banking and business development from 2001 to 2005. She had served in Maybank New York and Maybank International Labuan for short term assignments in her early years with Maybank. Leveraging her diverse experience, she had taken on several strategic transformation roles, including Maybank's Head of Operational Excellence for Global Banking where she led a significant initiative to streamline the 'Know Your Customer' value chain as well as enabling the Financial Institutions Group's business. She was also appointed as a Supervisory Board member for Uzbek Leasing International in Uzbekistan from 2013 to 2015.

Key points:

The panel session began with each speaker presenting their points on talent in the AI world.

1. Mr Wing K. Lee, representing the business and technology viewpoint, set the context by explaining how we have evolved - from collecting big data to gain new insights and patterns to using the power of cloud computing to produce meaningful, contextual, and real time for the users. And with big amounts of data available, companies like Google were able to set up and train AI, setting the trend of AI usage in the current world. Bringing it closer to the connection with talent:

- He felt that technology was an enabler and would facilitate today's talent to be able to move up the value chain. AI is an augmentation tool that makes our lives better. It should not be viewed as a domination tool, but it depends on how we train our talent to see AI as a positive rather than disruptive tool. With the rise of augmentative AI, there are possibilities that we will lose some jobs, but we would also gain more jobs and we should focus on how the nature of these jobs will change. It is also important to instil ethics in handling technology and AI.
- In the global race of technology, the categorisation for determining an AI leader involves the ability to evaluate talent as the first criterion. It also entails the capability to nurture and harness this talent effectively. As competition intensifies, Wing quoted Warren Buffett's saying, "Only when the tide goes out do you learn who has been swimming naked."
- The current timing is ideal for collaboration between academia and industry. We should embrace this opportunity and create new economic opportunity for the rakyat.

He also shared his thoughts on jobs which would be obsolete in the future and new skills required:

- Jobs that no longer need human skills are those that require a lot of repetition – number crunching may not need much human skills anymore, nor would medical diagnostics, for example.
- Upskilling is important as we as humans, have limitless capability and ingenuity. If we can offload mundane jobs to computers, we allow human talent to kick in, and we can upskill across civilisation. That is how humans have progressed for centuries- we always find smarter ways to do things by taking away the mundane parts.
- It is vital to ensure the ethical use of technology to avoid causing harm. The goal is to do things faster, better, and cheaper, leveraging the applicability and capabilities of technologies to facilitate upskilling.
- Be open-minded to accept the fact that AI is coming and is not leaving. we should not fear it and create resistance, rather, we should figure out how we can work and make use of it in a positive way, to guide society forward, and embrace it in a careful manner.

“Ethical use of technology is key guiding point to use the technology for innovation and at the same time not creating disruption” – Mr Wing K. Lee

2. Gurdip Singh, representing the financial industry, focused on how the nature of the workforce has shifted as a result of the pandemic and with the AI lead revolution, how important people are.
 - He then shared on talent retention strategies.
 - i. Company prospects must be attractive in your assessment in terms of the organisation's overall financial performance, growth profile/potential strategy and reputation.
 - ii. Career development – Investing in an employee's growth and development, expanding opportunities to do meaningful work and ensuring a clear career growth path.
 - iii. Work environment – Creating the right work culture and providing resources for employees to work flexibly and effectively. Help manage stress and enhance wellbeing while also creating a more engaged workforce by leveraging technology.
 - iv. Financial compensation – Providing competitive compensation and benefit packages, to keep up with today's cost of living.
 - Companies and the management need to have the pulse of the organisation and it is important to fully understand what employees are looking for:
 - i. A sense of belonging and strong organisational culture
 - ii. Feeling valued by supervisor and organization
 - iii. Potential for advancement
 - iv. Leveraging new technology to reduce workload and upskill as well as reskilling.
 - And this can differ from what employers think their employees want which are:
 - i. Financial compensation and incentives
 - ii. Employee benefits package
 - iii. Hybrid work arrangements
 - iv. Having the latest technology and tools
 - Employers must focus on the deeper employee experience and “relational elements” while treating “transactional elements” like compensation as evergreen hygiene factors. He also shared his thoughts on AI replacing the role of higher management and on the impact on the industry with high numbers of school leavers losing interest in furthering their education in universities. His advice for success is a combination of IQ, EQ and Effort. “While AI has the potential to replace certain aspects of IQ and streamline efforts, it currently cannot replicate the EQ element. How one interacts with people, including colleagues and stakeholders, remains a crucial aspect of success that AI cannot fully replicate at this time.”
 - Gurdip emphasised that the best Malaysian talent is comparable to, if not better than, most talents in the region. However, there is concern about the regressive nature of the average talent, as it appears not to be keeping up with the progress observed 20 years ago or in line with talents from other countries. To address this disparity, Gurdip suggests leveraging technology to bridge the gap and uplift the overall talent pool over time.

“The best Malaysian talent is amongst the best in the region. Need to focus on enhancing the level of the average Malaysian talent” – Mr Gurdip Singh

3. Prof Dr. Shamsul, representing the higher education viewpoint, shared some hurdles in adopting technology and embracing change in universities:
- Prof highlighted that universities have been slow to embrace AI due to structural formalities and hierarchy.
 - Prof also shared some important points in embracing and integrating AI in university talent:
 - i. Need to include new skillsets on integrating AI into existing skills like forecasting, trading and risk management.
 - ii. Train new skillset in ESG and to be embedded in faculty such as architecture, medicine, environmental science, etc.
 - iii. Global cultural competency is essential, and ethics should be cultivated within universities.
 - Interdisciplinary education is crucial to prepare talent with future skill sets. Constant curriculum evolution, innovation, research, and reskilling programs, as well as collaboration with industry leaders, are necessary in education.
 - From an academic perspective, creating a dynamic value proposition involves:
 - i. Attracting fresh talent to industries
 - ii. Highlighting the transformative potential of AI
 - iii. Presenting in an interdisciplinary manner
 - The role of universities, policymakers, and industry is to collectively cultivate competitive talent by nurturing a skilled workforce and aligning strategies in a supportive environment.
 - Prof emphasised that change, adaptability, and collaborations are essential. The world is evolving rapidly due to technological advancements, and universities must adapt, adjust to industrial needs, and customise their curriculum accordingly.
 - Universities must not only embrace AI but also go above and beyond by adding more to their AI initiatives. They need to be proactive in incorporating AI advancements and work closely with the government to keep up with the emerging changes in this field.

“We at the university level, need to adapt, need to emphasise change and collaborate with industry to ensure the right talent supply to the industry.”- Prof Dr. Shamsul

Conversation with Tan Sri Azman Mokhtar



Tan Sri Azman Mokhtar
Chairman of Lembaga TH,
UTM, INCEIF and MIFC

Tan Sri Azman Mokhtar is currently the Chairman of Lembaga Tabung Haji Malaysia (Hajj Pilgrims Fund Board), the Chairman of the Board of Directors of Universiti Teknologi Malaysia (UTM), the Chairman of INCEIF (The International Centre for Education in Islamic Finance) and the Chairman of the Leadership Council of the Malaysia International Islamic Finance Centre (MIFC). Between June 2004 and July 2018, he was the Managing Director of Khazanah Nasional Berhad (“Khazanah”), Malaysia’s strategic investment fund. His other current affiliations include as a member of the Global Future Council on Investing of the World Economic Forum (Davos), a member of the Steering Committee of the Global Ethical Finance Initiative (GEFI) based in Edinburgh and as a board member of MERCY Malaysia, a humanitarian relief organization. Azman was the Distinguished Visiting Fellow at the Centre of Development Studies, University of Cambridge (February 2019 to February 2021) and a Bye-Fellow of Darwin College, Cambridge (February 2019 to February 2022). His research interest is in the area of Finance and its impact on Society.

He is also currently a member of the Majlis Kebangsaan Hal Ehwal Agama Islam Malaysia (National Council for Islamic Affairs, Malaysia) and until recently, the Majlis Pemulihan Negara (National Recovery Council (for Covid-19)) and the Majlis Kemakmuran Bumiputera (Bumiputera Prosperity Council) in Malaysia. Azman is also a member of the Board of Governors of The Malay College Kuala Kangsar, an Adjunct Professor at UTM, a trustee of the Wawasan Education Foundation in Penang, Malaysia, a member of the Finance Advisory Committee of the Oxford Centre for Islamic Studies, a board member of VB Asset Management LLC, a Venture Capital Fund investing in Life Sciences in the United States and an Advisor to The Hive IV, a Silicon Valley based Technology Venture Capital fund. In early 2020, he co-founded Fitrah Capital Associates, a financial and strategy advisory firm incorporated in the United Arab Emirates.

Key points:

The panel session began with Datin Azleen summarising key takeaways from the previous sessions. It had been discussed how the word finance has been distorted in terms of how it serves the few, but not the many. The panellists had also touched on the varying versions of a new model from other countries, one which moves away from the leveraged system to one which is driven by social impact, innovation, and more importantly, trust, which is the cornerstone stone of a financial system's

resiliency and sustainability. Bringing it closer to home, Datin Azleen invited Tan Sri Azman to discuss his views on the Malaysian market.

In line with the theme of the conference - Reshaping Markets and Finance, and the three levers of change – thought leadership, technology and talent, **Tan Sri Azman focused his views on 10 key points:**

1. **Role of finance** is to serve the real economy and the real economy is to serve the society. There is evidence to suggest that the situation is now reversed. Society is supporting firms. The real economy is then supporting the finalisation of many things eg: politics, football.
2. **Role of markets:** Traditional markets is capital market. However, at this point markets are cut by class and style, it can be classified as: debt (banking system), equity - public equity, private equity, and charity (Islamic social finance like zakat, CSR, etc.) – demand and supply matching intermediation. While there will always be market failure and government failure, there is a need to broaden our minds to understand the landscape when we talk about markets.
3. Capital has to be based on **“Horses for courses”** – where some mode of capital or finance is more suitable to certain modes of finance. Eg. Khazanah is known as the sovereign wealth fund of the country which consist of three sources: national resource - Petronas; intergenerational wealth – EPF; foreign exchange reserve, FX reserve.
4. There is a need to **increase Risk Capital**.
 - Malaysia’s capital market is considered safe because there is not enough risk taking. For some cases it could be a good thing. Eg: EPF should not be a high-risk taker.
 - However, more risk capital is required– Malaysia should invest in good firms (Farm Fresh, Grab, Time.com). Risk capital formation is an area that requires much research.
 - Khazanah has played a critical role as the nations’ risk capital provider. With the challenge of balancing between the development mandate and driving commercial returns, how can the nation structure it in such a way that does not crowd-out private players?
 - Venture Capital and Private Equity have grown significantly. There is a catalytic function of a risk provider like Khazanah coming in. How would this affect Bursa, a public market?
 - Tan Sri Azman explained that is important to understand spectrum of markets and to determine the “North Star” for the role of finance and markets that we set as a nation e.g. should Malaysia’s KPI be based on market capitalisation-to-GDP or more critically, be about serving the needs of the real economy and providing more capital formation?
5. **Ethical Capital of investing– ESG**
 - It is more meritorious and would probably get a higher PE if the harm is removed first before doing the good. If we are able to fix this part, the returns would be disproportionately high.
 - For instance, we should be innovating a lot more with respect to our plantations industry. If we can fix this, our “kelapa sawit” industry will be worth more.
6. Another example are the glove makers were who did extremely well during the pandemic but then there was an issue of labour rights, which is detrimental to our ESG agenda in line with **Islamic finance**.
 - Malaysia to move from just shariah compliant and halal to include “Tayyib”. This means that both risk and reward have to move together, then leads to social finance capital. Social finance

is basically consisting of Zakat and Wakaf. In Rukun Islam there is no Sukuk or public equity but there is Zakat, and its function to redistribute wealth must be looked at more efficiently.

- In India's Social Stock Exchange, charity is part of the market itself because there is demand and supply for it. It touches a lot on building from a holistic approach with collaboration with public and private sector. Malaysia can always adopt this approach of SSE, especially from an Islamic finance perspective.

7. Financial innovation of the right type

- The world needs more, not less financial innovation. More financial innovation is needed to utilise technology and finance for good things. Eg: blended capital.
- This nation has always come together to deliver financial solutions. In 1998, during the Asian crisis, we did something considered unusual and unorthodox by implementing capital controls and we got out less than 5% of GDP. But we did not follow through with corporate restructuring later on.

8. Geo Economy

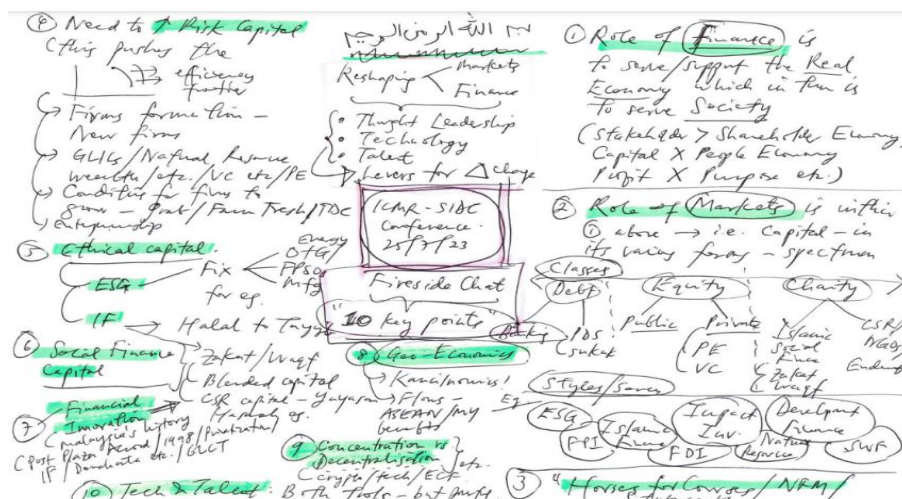
- "Kancil-nomics". Malaysia is small hence we need to be smart and nimble in a land of giants. There is so much room in the geoeconomics capital and we need to get our act together as it is a big area. We are already seeing this as people reconfigure supply chains in ASEAN.
- Corporate Venture Capital (CVC)s do not do as good a job as VCs. - if they are so capable they would be outside, either starting their own companies or managing other people's money.
- There needs to be a good linkage between academia, industry, finance, and policy.

9. The issue of concentration versus decentralisation

- On the area of blockchain, DeFi and others, the evidence is suggesting that the big are getting bigger. There is concentration in technology, and this has led to an unfair situation.
- At one level, it is paradoxical – tools are given to democratised finance and technology but there is concentration of power and resource, and the value continues to get greater and greater.

10. Tech and Talent

- Talent is another major market and perhaps the most important market of how people are appointed and disappointed.



"Tech and talent are very powerful, both, but they are tools. They can go either way. We have to really get organised."

Media Coverage Highlights

No	Date	Media Name	Title	Link to Article
1.	25/07/2023	The Star	'Cross-pollination of ideas' needed to reshape capital markets - SC chairman	'Cross-pollination of ideas' needed to reshape capital markets - SC chairman The Star

'Cross-pollination of ideas' needed to reshape capital markets - SC chairman

By KIRENNESH NAIR A/L MANOR MUHANIN

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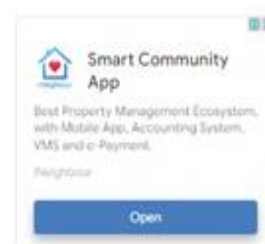
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4.	25/07/2023	New Straits Times	Malaysia needs to revamp capital markets and finance to attract foreign investors	Malaysia needs to revamp capital markets and finance to attract foreign investors (nst.com.my)

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5.	25/07/2023	New Straits Times	Azman Mokhtar : Take holistic approach to propel financial market	Azman Mokhtar : Take holistic approach to propel financial market New Straits Times (nst.com.my)

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By S. Joan Santani - July 25, 2023 @ 6:46pm




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Datuk Seri Dr. Awang Adek Hussin.

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8.	25/07/2023	The Sun Daily	Malaysia needs to revive infrastructure project listing: Munir	Malaysia needs to revive infrastructure project listing: Munir (thesundaily.my)

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10.	25/07/2023	Sin Chew Daily	TS Andrew Sheng: Capital markets must be reformed to serve the majority	沈联涛: 建立互信 服务多数人 金融市场应重新构建 - 财经 - 焦点财经 (sinchew.com.my)

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12.	25/07/2023	Berita Harian	SC bakal perkenal panduan Maqasid al-Syariah	SC bakal perkenal panduan Maqasid al-Syariah (bharian.com.my)

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Oleh Mahanum Abdul Aziz - Julai 25, 2023 @ 12:34pm
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13.	25/07/2023	Berita Harian	Biaya projek BRI China rancakkan pasaran modal Malaysia	Biaya projek BRI China rancakkan pasaran modal Malaysia (bharian.com.my)

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16.	26/07/2023	Astro Awani	Fahami spektrum kewangan, pasaran modal bagi selesai keperluan kewangan Malaysia - MIFC	Fahami spektrum kewangan, pasaran modal bagi selesai keperluan kewangan Malaysia - MIFC Astro Awani



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17.	26/07/2023	Astro Awani	Malaysia perlu perkukuh pasaran modal, hidupkan semula projek infrastruktur	Malaysia perlu perkukuh pasaran modal, hidupkan semula projek infrastruktur Astro Awani

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