

For immediate release

## **MEDIA STATEMENT**

### **IDEAS to host discussion on the future of ASEAN financial and capital market integration**

**Kuala Lumpur, 11 August 2021** - The Institute for Democracy and Economic Affairs (IDEAS) will be hosting 'Financial and Capital Market Integration in ASEAN', a webinar panel discussion looking at ASEAN's efforts in building the long-term infrastructure necessary for developing regional financial and capital markets, and how it should accommodate the rapidly changing nature of financial technology and consumer demand, including in the up and coming fintech sector, greater investor attention on environmental, social and corporate governance (ESG) in contemporary business practises, and the Islamic finance sector.

The webinar will be held on 12th of August 2021, and is being held as part of IDEAS' ASEAN Prosperity Initiative (API), a long term initiative designed by ASEAN to identify the major opportunities and challenges relating to the bloc's future prosperity.

In order to shed light into this pertinent and complex issue, the webinar includes a number of distinguished speakers with considerable expertise on policymaking in relation to ASEAN financial and capital markets. These include:

- **Satoru Yamadera**, Advisor to the Economic Research and Regional Cooperation Department at the Asian Development Bank;
- **Pitchaya Sirivunnabood**, Capacity Building and Training Economist at the Asian Development Bank.

Since the Asian Financial Crisis of 1997 - 1998, the Association of Southeast Asian Nations (ASEAN) have continuously worked towards regional integration in the region's financial and capital markets, with the complement of promoting financial inclusion and financial stability. ASEAN's ambition first became formalized in 2003 when ASEAN Finance Ministers endorsed the Roadmap for Monetary and Financial Integration of ASEAN (RIA-FIN). The RIA-FIN covers the three primary financial areas of financial services liberalization, capital account liberalization, and capital market development.

Later on, ASEAN would endorse two ASEAN Economic Community (AEC) blueprints for different timelines, (2007–2015 and 2016–2025); both of which sought to guide the bloc in their ambitious goal of creating a single market and production base by 2025. Both blueprints incorporated major elements of financial integration and taxation cooperation. Subsequently, in April 2016, ASEAN Finance Ministers and Central Bank Governors approved the Strategic Action Plans (SAPs) for Financial Integration 2016–2025 in Vientiane, Lao PDR. The SAPs were aimed towards the complementary goals of promoting financial integration, financial inclusion, and financial stability.

As ASEAN seeks to construct the long-term infrastructure necessary for developing regional capital markets, it must also find a way to accommodate the rapidly changing nature of financial technology and consumer demand, including in the fintech sector, greater focus on ESG, and in Islamic finance.

Those interested in participating in our discussion can register for the event [here](#).

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### **About IDEAS**

The Institute for Democracy and Economic Affairs (IDEAS) is a nonprofit research institute, dedicated to promoting solutions to public policy challenges, focussing on three overarching missions – advancing a competitive economy, ensuring trust in institutions and promoting an inclusive Malaysia. IDEAS is Malaysia’s first independent think tank, free of personal interests and partisan influences. For more information, visit [www.ideas.org.my](http://www.ideas.org.my).

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