ASEAN Capital Markets Forum



ACMF Action Plan
2026-2030



Malaysia
November 2025

ASEAN CAPITAL MARKETS FORUM

ACTION PLAN 2026-2030

ASEAN Capital Markets Forum

Malaysia, November 2025

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1.1 FOREWORD

by Chair, ASEAN Capital Markets Forum 2025

It is my distinct honour to present the ASEAN Capital Markets Forum (ACMF) Action Plan 2026–2030, a blueprint that charts the path ahead for ASEAN's capital markets. Building on the strong foundations laid over the past two decades – including previous Action Plans – it reaffirms our shared mission to advance regional inclusivity, connectivity, and market-based solutions for a more resilient ASEAN.

Amid evolving global trends, rapid technological advancement, and a growing sustainability-centric approach, ASEAN capital markets must remain competitive and relevant. The ACMF Action Plan 2026–2030 (Action Plan) has therefore been crafted as an actionable commitment to reinforce regional resilience, inter-connectivity, and unlock new sources of growth for our economies and market participants.

This Action Plan is anchored on five Strategic Thrusts:

(1) Strengthening institutional foundations;
(2) Building sustainable and resilient markets;
(3) Promoting inclusivity and financial empowerment;
(4) Deepening regional connectivity and global positioning; and
(5) Accelerating digital transformation.

These are critical priorities for the ACMF in facilitating deeper capital market integration. A significant feature of the Action Plan is strengthening the ACMF's institutional capabilities. This includes renewed vision and mission statements, establishing clear governance structures, and exploring supervision and enforcement cooperation.

The Action Plan also recognises the importance of expanding the scope and depth of regional initiatives, in particular cross-border linkages, regulatory cooperation, and better investor protection. New working groups to be established will advance key areas such as Islamic finance, supervisory and enforcement collaboration, and market promotion activities – reflecting our collective commitment to building a more cohesive and innovative regional capital market ecosystem.

At the same time, the ACMF will continue to champion sustainability and inclusivity as central pillars of our agenda. Initiatives such as the 'ASEAN Diamonds', ASEAN Indices, and the ASEAN Simplified ESG Disclosure Guide will drive regional connectivity and market depth, while efforts to scale voluntary carbon markets and strengthen adaptation finance will support the region's transition towards a low-carbon and climate-resilient future.

The inclusion of Timor-Leste as ASEAN's newest Member State – and by extension, an ACMF member – further underscores our commitment to fostering an inclusive regional capital market that leaves no member behind.

Looking ahead, the ACMF Action Plan 2026–2030 will serve as an important catalyst for ASEAN's capital market growth as market efficiencies are enhanced, investor confidence strengthened, and enabling conditions for businesses to access cross-border capital flows are in place.

More importantly, it signals ASEAN's collective ambition to strengthen its position as a leading capital market region; one that is innovative, competitive, and well-positioned to navigate future opportunities and challenges.
As we embark on this next phase of regional collaboration, I would like to express my sincere appreciation to all ACMF members, partners, and stakeholders for their unwavering support and invaluable contributions to this journey.

Together, let us build on the strong foundations established and start a new chapter for ASEAN capital markets – one defined by innovation, inclusivity, resilience, and sustainable growth.



Mohammad Faiz Azmi
ACMF Chair & Chairman, Securities Commission Malaysia

1.2 FOREWORD

by Asian Development Bank

Asia's capital markets stand at a critical inflection point. As the region undertakes structural transitions toward low-carbon, inclusive, and innovation-led growth, the imperative for deep, efficient, and interconnected financial markets has never been more pronounced. A robust and resilient financial ecosystem is essential not only for mobilising capital to support sustainable development, but also for directing resources toward long-term regional priorities such as digital transformation and climate resilience.

The ACMF Action Plan 2026-2030 (AP 2026–2030), proudly supported by ADB, presents a timely and strategic framework to advance these objectives. Building upon two decades of regional collaboration, the AP 2026-2030 reaffirms ASEAN's collective commitment to enhancing market integration, strengthening investor confidence, and expanding inclusive access to financing. Its strategic pillars – reinforcing institutional foundations, promoting sustainability, deepening connectivity, and accelerating digital transformation are closely aligned with ADB's vision for promoting resilient, inclusive, and sustainable capital markets across Asia and the Pacific.

ADB is honoured to support the ACMF in this important endeavour. Through our continued partnership, policy advice, and technical assistance, we remain steadfast in our commitment to fostering regional cooperation, fortifying policy frameworks, and advancing initiatives that broaden and deepen ASEAN's capital markets. This collaboration reflects our shared conviction that well-functioning capital markets are fundamental to catalysing sustainable finance, including from the private sector, thereby ensuring that ASEAN's growth remains equitable, sustainable, and future-ready.

As ASEAN continues to navigate an evolving global landscape, collective initiatives such as the AP 2026–2030 exemplify the region's determination to progress with ambition, accountability, and unity. The ADB looks forward to sustaining its support for the ACMF and ASEAN Member States in translating the AP 2026-2030 into tangible outcomes which promote prosperity and resilience throughout the region.



Christine Engstrom
Director General
Sectors Department 3
Asian Development Bank

2.0 ACKNOWLEDGEMENT

The ASEAN Capital Markets Forum (ACMF) Action Plan 2026–2030 (AP 2026–2030) represents the culmination of extensive regional collaboration, underscoring the shared commitment of **ASEAN Member States (AMS)** to foster the development, integration, and resilience of capital markets across the region.

We extend our profound appreciation to all AMS for their active participation, constructive contributions, and unwavering dedication throughout the formulation of the AP 2026–2030. The strategic direction and initiatives articulated in this document have been significantly shaped by the valuable perspectives offered during regional workshops, intersessional meetings, and bilateral consultations – reflecting a unified vision for deeper capital market integration and enhanced resilience within ASEAN.

We also wish to convey our sincere gratitude to our funding partner, the **Asian Development Bank (ADB)**, for its steadfast support in promoting regional capital market development. Our appreciation further extends to all regional stakeholders whose collaboration and expertise have been instrumental in ensuring that the AP 2026–2030 is both pragmatic and forward-looking.

We acknowledge with thanks the **Economic Research Institute for ASEAN and East Asia (ERIA)** for its analytical acumen and policy insights, which provided essential technical support throughout the drafting process.

Special recognition is due to the **Securities Commission Malaysia (SC)**, as Penholder of the AP 2026–2030, for its exemplary leadership and coordination in steering the development of this Action Plan. The dedication and professionalism of the SC AP 2026–2030 team have been pivotal in ensuring that the document reflects both regional aspirations and evolving market dynamics.

Lastly, we express our appreciation to **Ernst & Young (EY)** for their valuable contributions in research, stakeholder engagements, and documentation. EY's support has played a critical role in the successful formulation of the AP 2026-2030.

3.0
INTRODUCTION

3.0 INTRODUCTION

The work of the ASEAN Capital Markets Forum (ACMF) until the end of 2025 was guided by the ACMF Vision 2025, which highlighted the importance of an inter-connected, inclusive, and resilient ASEAN capital market. The next phase of the regional integration agenda post-2025 must be aligned with the goals of the *ASEAN Economic Community (AEC) Strategic Plan 2026–2030* (AECSP 2026-2030), one of the key pillars of the *ASEAN Community Vision (ACV) 2045*.

The ACV 2045 envisions an ASEAN that is resilient, inclusive, relevant, sustainable, innovative, dynamic and people-centred, supported by a robust regional economy, deeper connectivity, and a future-ready workforce. It builds on past commitments under AEC 2025 and sets a long-term direction for the region to become a globally integrated economic bloc that delivers equitable growth, embraces innovation, and strengthens collective resilience in the face of future challenges.

In support of ACV 2045, the ACMF has a renewed vision, which positions ACMF as an advocate for ASEAN capital market integration. A well-functioning, connected ASEAN capital market serves as a critical enabler of the AEC vision, mobilising sustainable finance, attracting cross-border investment, and expanding access to capital for a wider range of market participants. ACMF's efforts to make frameworks interoperable, build market trust, and enhance capacity across jurisdictions directly contribute to the region's broader aspirations for resilience, inclusiveness, sustainability, and global competitiveness.

In short, the ACMF continues to play a key role in promoting the development of integrated, inclusive, and sustainable capital markets across the region. Its earlier efforts were guided by the ACMF Implementation Plan 2009 and the subsequent Action Plans from 2016–2020 and 2021–2025, which introduced region-wide frameworks for regulatory interoperability, sustainable finance, corporate governance, and cross-border connectivity.

With the conclusion of the *ACMF Action Plan 2021–2025* (AP 2021-2025), the ACMF now embarks on the next phase of its work through the *ACMF Action Plan 2026–2030* (AP 2026–2030). This new plan builds on the momentum of earlier initiatives and incorporates lessons learnt to better respond to emerging market developments and regional priorities. It also represents a strategic pivot toward longer-term integration goals aligned with the AEC 2045.

In preparation for AP 2026–2030, the ACMF embarked on a collaborative and consultative process to continue driving growth within ASEAN capital markets. This included five visioning workshops and three bilateral meetings with ASEAN Member States (AMS) and their respective capital market participants as well as stakeholders to gather views and suggestions. These engagements were conducted alongside a holistic review of achievements under the AP 2021–2025.

A region-wide survey was also conducted to gather feedback on potential focus areas for the AP 2026–2030, and to help prioritise these areas. In addition, four internal workshops were held with ACMF stakeholders to align and synthesise insights received through the external engagement process. These activities were designed to ensure that the AP 2026–2030 takes into account the current economic climate and capital market landscape, including key industry trends, issues, and challenges, so that the AP 2026-2030 addresses all relevant areas and delivers maximum impact and effectiveness.

The visioning workshops and bilateral engagements were aimed at gathering stakeholders' inputs in shaping the AP 2026–2030. The sessions also captured views on opportunities and challenges under the current economic landscape, while seeking to leverage the comparative strengths of each AMS. More than 150 participants were engaged, including capital market regulators from each AMS. Participants brought expertise across areas including but not limited to sustainability, digitalisation, financial inclusion, and cross-border integration.

The external engagements were held between November 2024 and August 2025 to facilitate in-depth discussions on broader ecosystem issues and opportunities that may be considered under the AP 2026-2030. The survey was conducted concurrently throughout this period. Using the feedback from the survey and engagements with stakeholders, the ACMF identified four external-facing Strategic Thrusts and one internal-facing Strategic Thrust for the AP 2026-2030, namely:

1 **Building a Sustainable ACMF**

2 **Building a Sustainable and Resilient ASEAN**

3 **Promoting Inclusivity and Financial Empowerment**

4 **Strengthening Regional Integration and Global Positioning**

5 **Driving Digitalisation**

These thrusts will be operationalised through 11 Key Priorities, focusing on climate transition, governance, capital market literacy, professional development, cross-border investment flows, and strengthening the digital capital market ecosystem. The Key Priorities are as follows:

(i) 1.1 Crystallising the Role and Intent of the ACMF;*

(ii) 1.2 Establishing a Clear Governance Structure;*

(iii) 1.3 Exploring Enforcement and Supervision Cooperation;*

(iv) 2.1 Creating a Conducive Ecosystem for Climate Mitigation and Adaptation Financing;

(v) 2.2 Strengthening Governance Mechanisms for Better Capital Allocation;

(vi) 3.1 Focusing on Capital Market Literacy;

(vii) 3.2 Enhancing Capacity Building and Professional Development Initiatives;

(viii) 4.1 Promoting ASEAN as an Asset Class;

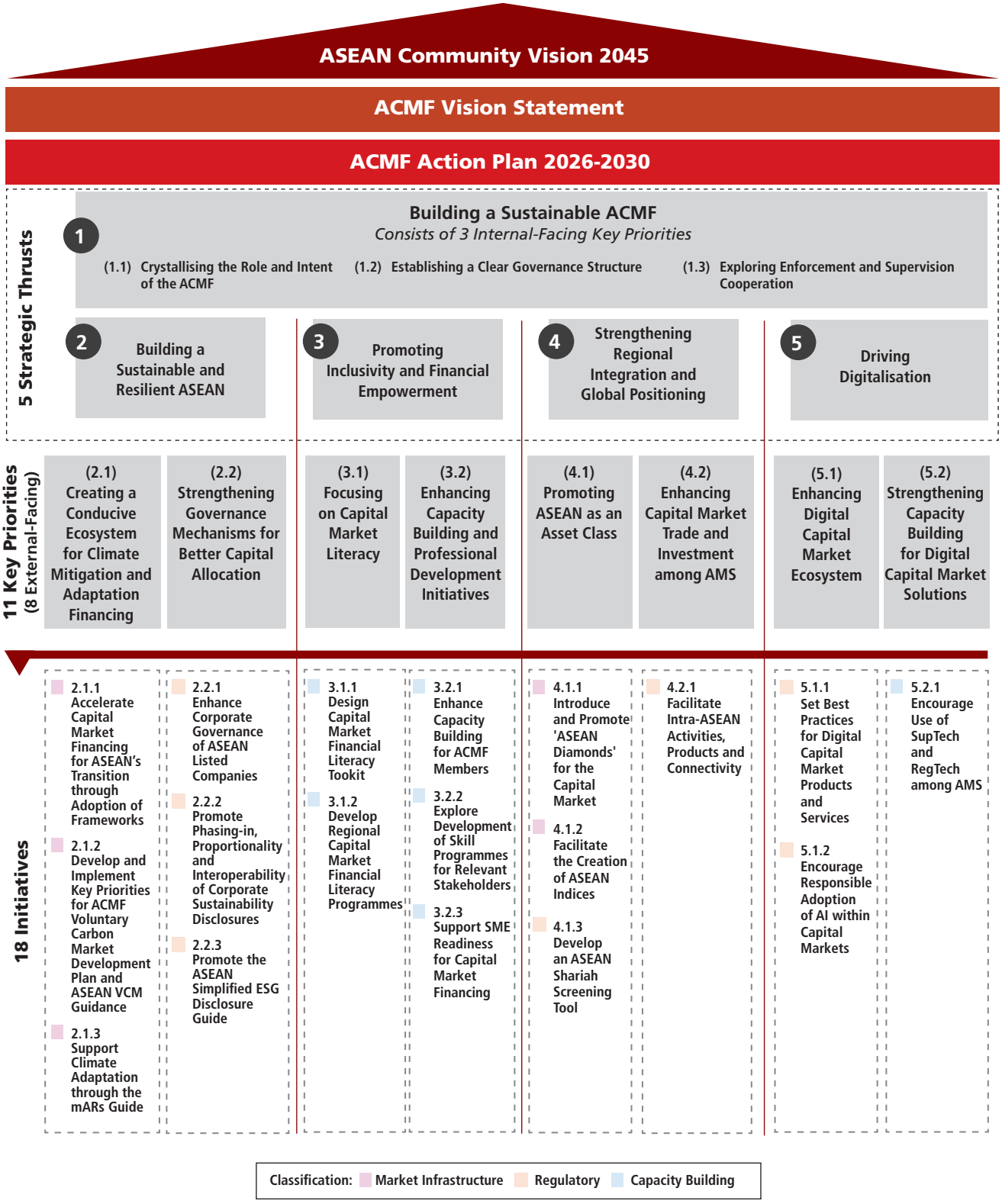
(ix) 4.2 Enhancing Capital Market Trade and Investment among AMS;

(x) 5.1 Enhancing Digital Capital Market Ecosystem; and

(xi) 5.2 Strengthening Capacity Building for Digital Capital Market Solutions.

** Note: These are internal-facing Key Priorities which are meant to build a sustainable ACMF.*

The initiatives under each Key Priority will be reviewed and refined on a rolling basis to ensure continued relevance and effectiveness in advancing the ACMF's vision and contributing to ASEAN's long-term economic and social progress.



Each of the 18 initiatives is broadly classified under three categories: Market Infrastructure, Regulatory, or Capacity Building, to reflect their nature and intended impact on the region's capital market ecosystem.

Market Infrastructure initiatives focus on strengthening the foundational systems, platforms, and instruments that support the functioning of the capital markets. This includes efforts to enhance cross-border connectivity, facilitate investment flows, and develop new capital market products. By improving the underlying infrastructure, these initiatives aim to deepen regional integration and ensure ASEAN capital markets remain competitive, liquid, and accessible to both domestic as well as global investors.

Regulatory initiatives focus on creating interoperable frameworks that safeguard investor protection, promote good governance, and ensure financial stability. In the ASEAN context, this involves enhancing supervisory and enforcement cooperation, aligning disclosure and sustainability standards, and reinforcing governance and social mechanisms to allocate capital effectively. A sound and consistent regulatory environment not only builds trust but also supports the credibility and resilience of ASEAN capital markets amid evolving risks and challenges.

Capacity Building initiatives focus on strengthening the human and institutional capabilities required for long-term market development. This includes fostering financial literacy, professional development, and knowledge-sharing among regulators, market participants, and relevant stakeholders. This also extends to digital transformation, equipping stakeholders with the tools and expertise to adopt emerging technologies such as Supervisory Technology (SupTech) and Regulatory Technology (RegTech). These initiatives ensure that ASEAN capital markets are future-ready, inclusive, and able to harness innovation for sustainable growth.

Together, these three categories provide a comprehensive framework for the ACMF's priorities, balancing infrastructure improvements, regulatory safeguards, and capacity development to achieve more integrated, sustainable, and digitally-driven ASEAN capital markets.

LOOKING AHEAD

As ASEAN moves towards its 2045 vision, capital markets will be central to driving resilience, sustainability, and inclusive growth. The ACMF's AP 2026–2030 sets a forward-looking agenda focused on execution, measurable outcomes, and stronger collaboration across AMS, the private sector, as well as global partners.

The ACMF also welcomes Timor-Leste as the newest member of the ASEAN family, marking an important step toward a more cohesive and inclusive regional capital market. Moving ahead, the ACMF remains committed to building ASEAN capital markets that are innovative, interconnected, and future-ready.

4.0
STRATEGIC THRUSTS, KEY PRIORITIES AND INITIATIVES

As Chairs, we recognise that robust governance and sustainable funding are critical enablers towards building a resilient ACMF for the future.

Dato' Mohammad Faiz Azmi
Executive Chairman
Securities Commission Malaysia

4.0 STRATEGIC THRUSTS, KEY PRIORITIES AND INITIATIVES

STRATEGIC THRUST 1

Building a Sustainable ACMF

Description

Strategic Thrust 1 focuses on strengthening the institutional foundations of the ACMF to ensure it is structurally prepared to deliver its mandate effectively and sustainably. Unlike the external-facing thrusts, this internal-facing thrust aims to enhance the ACMF's governance, coordination, and operational capacity.

Case for Change

ASEAN's vision to become the world's fourth-largest economy by 2030[1] necessitates a stronger, more cohesive ACMF to manage the increasing complexity of cross-border market activities and heightened expectations from international investors.

Accelerating trends in sustainable and digital finance further requires a forward-looking and coordinated institutional framework. Strengthening internal structures, including exploration of a centralised secretariat, establishing clear governance frameworks, sustainable funding, and enhanced cooperation in enforcement and supervision will improve operational efficiency, reinforce credibility, and ensure the ACMF can consistently deliver on its mandate.

By building these institutional foundations, this thrust positions the ACMF to effectively lead ASEAN capital markets and align with broader regional aspirations.

This thrust is supported by the following Key Priorities:

Strategic Thrust 1 Building a Sustainable ACMF	
Key Priority 1.1	Crystallising the Role and Intent of the ACMF
Key Priority 1.2	Establishing a Clear Governance Structure
Key Priority 1.3	Exploring Enforcement and Supervision Cooperation

[1] ASEAN Economic Community Strategic Plan, 2026-2030. https://asean.org/wp-content/uploads/2025/06/AEC-Strategic-Plan-2026-2030.pdf

Strengthening our institutional foundation ensures ASEAN capital markets remain coordinated and resilient in meeting future challenges.

Mr. Francisco Ed. Lim
Chairperson
Securities and Exchange Commission Philippines

KEY PRIORITY 1.1
CRYSTALLISING THE ROLE AND INTENT OF THE ACMF

This Key Priority seeks to clarify and strengthen the ACMF's strategic purpose and positioning as it prepares for the next ACMF Action Plan and beyond. As ASEAN capital markets mature amid evolving global dynamics, it is increasingly important for the ACMF to articulate a shared, forward-looking vision that reinforces its relevance, credibility, and influence.

The focus is on establishing the ACMF as a key driver of market integration, a trusted advocate, a source of thought leadership, and a convenor for regulators, market participants, and stakeholders. To achieve these, the ACMF has developed renewed vision and mission statements that provide clear strategic direction, align with regional priorities and global best practices, and serve as a guide for future initiatives, ensuring continuity, stakeholder confidence, and sustained value in ASEAN's financial integration journey.



Vision

ACMF as an advocate for ASEAN capital markets integration.



Mission

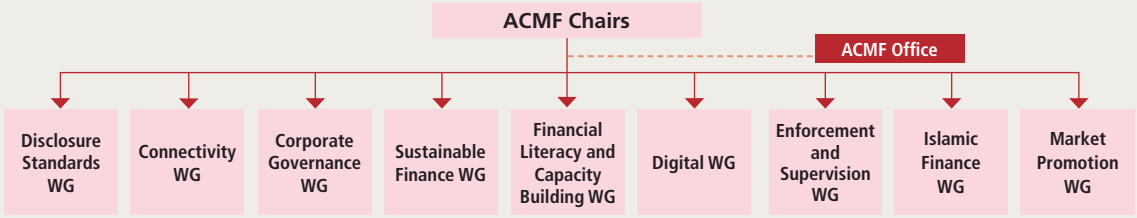
To drive regional inclusivity, high-impact connectivity, and strategic capital markets advocacy for a resilient ASEAN.

KEY PRIORITY 1.2

ESTABLISHING A CLEAR GOVERNANCE STRUCTURE

This Key Priority focuses on establishing a clear and robust governance structure to ensure the ACMF operates effectively, sustainably, and with resilience. As the ACMF's mandate and initiatives grow in scope and complexity, stronger governance arrangements are essential for consistency, accountability, and long-term continuity.

The diagram below outlines the Working Group (WG) structure within the ACMF.



KEY PRIORITY 1.3

EXPLORING ENFORCEMENT AND SUPERVISION COOPERATION

This Key Priority focuses on strengthening collaboration among ASEAN regulators to safeguard investor trust and uphold regional market integrity. As cross-border transactions and capital flows expand, coordinated oversight becomes critical to prevent misconduct that spans multiple jurisdictions.

We are committed to embedding sustainability through climate adaption and mitigation, ensuring resilience of ASEAN capital markets.

Madam Phengsy Phengmuong
Director General
Lao Securities Commission Office

STRATEGIC THRUST 2

Building a Sustainable and Resilient ASEAN

Description

Strategic Thrust 2 positions ASEAN capital markets as key players in building an economically resilient, environmentally secure, and socially inclusive region. It seeks to integrate sustainability and resilience into financial systems, enabling capital markets to support long-term development and climate goals aligned with regional and global strategies.

Case for Change

ASEAN is vulnerable to climate risks like extreme weather, food and energy insecurity, and infrastructure damage, which could slash regional gross domestic product (GDP) by up to 37% by 2048.[2] Funding needs for green and resilient infrastructure exceed US$210 billion annually through 2030,[3] yet current capital flows fall short and are unevenly distributed.

Additionally, growing demand for robust governance and social accountability has revealed gaps in disclosures, undermining investor confidence and causing capital misallocation. Studies show companies with strong governance and social performance deliver superior long-term value and risk-adjusted returns.[4]

To address these challenges, this Strategic Thrust will strengthen ASEAN's capacity to manage climate, governance, and social risks while tapping into sustainable finance opportunities, supporting frameworks like the AEC Blueprint 2025, ASEAN Carbon Neutrality Strategy, and global standards such as the International Sustainability Standards Board (ISSB), Task Force on Climate-related Financial Disclosures (TCFD), and International Organization of Securities Commissions (IOSCO).

This thrust is supported by the following Key Priorities and Initiatives:

Strategic Thrust 2 Building a Sustainable and Resilient ASEAN			
Key Priority 2.1	Creating a Conducive Ecosystem for Climate Mitigation and Adaptation Financing	Initiative 2.1.1	Accelerate Capital Market Financing for ASEAN's Transition through Adoption of Frameworks
		Initiative 2.1.2	Develop and Implement Key Priorities for ACMF Voluntary Carbon Market (VCM) Development Plan and ASEAN VCM Guidance
		Initiative 2.1.3	Support Climate Adaptation through the mitigation co-benefit and Adaptation for Resilience (mARs) Guide

[2] Gray.C. (2021). *The economics of climate change: Impacts for Asia*. https://www.swissre.com/risk-knowledge/mitigating-climate-risk/economics-of-climate-change-impacts-for-asia.html

[3] Asian Development Bank. (n.d.). *Meeting Asia's Infrastructure Needs*. https://www.adb.org/sites/default/files/publication/227496/special-report-infrastructure.pdf

[4] International Finance Corporation. (2018). *Governance and Performance in Emerging Markets: Empirical study on the link between performance and corporate governance of IFC investment clients*. https://documents1.worldbank.org/curated/en/745201627379871084/pdf/Governance-and-Performance-in-Emerging-Markets-Empirical-Study-on-the-Link-Between-Performance-and-Corporate-Governance-of-IFC-Investment-Clients.pdf

Strategic Thrust 2
Building a Sustainable and Resilient ASEAN *(Continued)*

Key Priority 2.2	Strengthening Governance Mechanisms for Better Capital Allocation	Initiative 2.2.1	Enhance Corporate Governance of ASEAN Listed Companies
		Initiative 2.2.2	Promote Phasing-In, Proportionality and Interoperability of Corporate Sustainability Disclosures
		Initiative 2.2.3	Promote the ASEAN Simplified Environmental, Social and Governance (ESG) Disclosure Guide

ASEAN will strive to strengthen its governance and ESG disclosure practices to attract long-term capital and finance sustainable growth.

Mr. Lim Tuang Lee
Assistant Managing Director (Capital Markets Group)
Monetary Authority of Singapore

KEY PRIORITY 2.1
CREATING A CONDUCIVE ECOSYSTEM FOR CLIMATE MITIGATION AND ADAPTATION FINANCING

The ACMF is working to expand ASEAN's capacity to finance the transition to a low-carbon, climate-resilient economy. Climate change poses systemic risks to markets, supply chains, and infrastructure, making sustainable finance essential for long-term stability.

Under AP 2026-2030, the ACMF shall:



Scale up financing for clean energy, resilient infrastructure, and other climate projects.



Strengthen ESG taxonomies and disclosures to improve consistency and transparency.



Develop innovative financial tools to close financing gaps and attract investment.

These efforts aim to boost investor confidence, align with global standards, and position ASEAN as a region for sustainable growth.

This initiative creates structured pathways for financing green and clean investments across the region, critical to ASEAN's sustainable growth and net-zero ambitions.

Madam Phengsy Phengmuong
Director General
Lao Securities Commission Office

INITIATIVE 2.1.1 ACCELERATE CAPITAL MARKET FINANCING FOR ASEAN'S TRANSITION THROUGH ADOPTION OF FRAMEWORKS

This initiative seeks to scale up capital market financing for climate mitigation by diversifying investments across a range of energy solutions. It will leverage frameworks such as the ASEAN Taxonomy to guide both public and private stakeholders, provide tools to track progress, and encourage private sector innovation. Through forums, technical support, and strategic partnerships, the initiative aims to accelerate renewable energy deployment, strengthen energy security, and advance ASEAN's climate commitments, while promoting inclusive and sustainable growth.

Objectives of this initiative include:

1. To facilitate greater financial support, such as investment in companies that are developing and deploying climate mitigation, energy transition and climate adaptation technologies and solutions.

2. To develop market analysis on the impact of transition to overall GDP.

3. To spur domestic external verifiers for sustainable financing instruments and accelerate financing towards low-carbon and sustainable investment.

4. To increase adoption of the ASEAN Taxonomy and ASEAN Transition Finance Guidance (ATFG) and raise global awareness towards financing ASEAN's transition.

Robust ASEAN carbon markets guidance will pave the way for ASEAN to lead in voluntary carbon trading and climate finance innovation.

Pak Inarno Djajadi
Chief Executive of Capital Market,
Financial Derivative, and Carbon Exchange Supervision
Otoritas Jasa Keuangan Indonesia

INITIATIVE 2.1.2 DEVELOP AND IMPLEMENT KEY PRIORITIES FOR ACMF VOLUNTARY CARBON MARKET DEVELOPMENT PLAN AND ASEAN VCM GUIDANCE

This initiative supports the development of the ACMF Voluntary Carbon Market (VCM) Development Plan and ASEAN VCM Guidance (Plan), anchored on IOSCO's 21 Good Practices and other internationally recognised standards, to promote transparency, fair trading, and regulatory oversight. Tailored to ASEAN's unique environmental and economic context, the plan will address both supply and demand dynamics in voluntary carbon markets. The ACMF aims to guide participation, strengthen market infrastructure, and ensure alignment with global standards through regular updates.

Objectives of this initiative include:

1. To promote utilisation of the ACMF VCM Development Plan and ASEAN VCM Guidance to ensure credibility and facilitate regional interoperability of VCM within AMS.

2. To establish transparent and credible frameworks for voluntary carbon markets across the region referencing the ACMF VCM Development Plan and ASEAN VCM Guidance.

3. To promote implementation of relevant priority areas identified within the ACMF VCM Development Plan and ASEAN VCM Guidance.

INITIATIVE 2.1.3 SUPPORT CLIMATE ADAPTATION THROUGH THE mARs GUIDE

This initiative focuses on closing the climate financing gap by mobilising public and private capital for mitigation, adaptation, resilience, and sustainable development, framed under the mARs approach. With adaptation funding far below global needs, it aims to unlock more investable opportunities and diversify funding beyond multilateral bodies and government sources.

Objectives of this initiative include:

1. To enhance the functionality of the ASEAN Taxonomy for Sustainable Finance by providing guidance on technologies and approaches that support climate adaptation (EO2) and help shift financing paradigms.

2. To strengthen climate risk assessment by helping to identify maladaptation risks of mitigation and adaptation solutions and providing inputs to Climate Risk & Vulnerability Assessments (CRVA) which can support usage of the ASEAN Taxonomy, including consideration of mitigation co-benefits.

KEY PRIORITY 2.2
STRENGTHENING GOVERNANCE MECHANISMS FOR BETTER CAPITAL ALLOCATION

Strong governance and sustainability practices are essential for resilient, credible, and inclusive capital markets. The ACMF will drive reforms that move beyond compliance, making governance a tool for better capital allocation and long-term value creation.

Under AP 2026-2030, the ACMF shall:



Update governance frameworks to improve board effectiveness, shareholder engagement, and ESG oversight.



Support small and medium-sized enterprises (SMEs) with practical ESG tools, templates, and guidance to meet investor requirements.



Channel investment into green and resilient projects through risk-sharing and cross-border collaboration.

By embedding stronger governance, standardised ESG practices, and innovative financing, ASEAN can enhance market credibility, attract investment, and support sustainable regional transition.

Stronger governance is central to investor trust – this initiative reinforces transparency and accountability in ASEAN PLCs.

Mr. Francisco Ed. Lim
Chairperson
Securities and Exchange Commission Philippines

INITIATIVE 2.2.1 ENHANCE CORPORATE GOVERNANCE OF ASEAN LISTED COMPANIES

This initiative aims to enhance board effectiveness, shareholder engagement, and ESG oversight by evolving the ASEAN Corporate Governance Scorecard (ACGS) from compliance-focused to impact-driven. By promoting adoption of updated governance standards aligned with global trends, this initiative supports better capital allocation, long-term value creation, and deeper integration of ESG practices across ASEAN capital markets.

Objectives of this initiative include:

1. To enhance the relevance, depth, and comparability of the ACGS by integrating emerging governance indicators linked to business value, sustainability performance, and stakeholder outcomes.

2. To position the ACGS as a forward-looking tool that supports ASEAN's ambition for competitive, transparent, and investor-attractive capital markets.

3. To promote broader adoption of the ACGS across all AMS.

4. To drive the utilisation of the ACGS scores for the region.

INITIATIVE 2.2.2 PROMOTE PHASING-IN, PROPORTIONALITY AND INTEROPERABILITY OF CORPORATE SUSTAINABILITY DISCLOSURES

This initiative supports publicly listed companies (PLCs) in adopting consistent, globally aligned sustainability disclosures by using ISSB standards (IFRS S1 & IFRS S2) as a building block. Through a phased and proportional approach, larger companies adopt the standards first, while smaller firms are supported through guidance and capacity-building programmes. This promotes transparency, investor confidence, and regional alignment with global ESG practices.

Objectives of this initiative include:

1. To engage ISSB and ensure that ASEAN's perspectives are considered in their standards development.

2. To support AMS in their consideration or implementation of ISSB-adoption roadmaps based on their domestic contexts.

3. To strengthen sustainability reporting capacity of PLCs in the region.

INITIATIVE 2.2.3 PROMOTE THE ASEAN SIMPLIFIED ESG DISCLOSURE GUIDE

This initiative aims to support ASEAN SMEs in demonstrating credible ESG performance by providing practical tools, standardised templates, and guidance.

Using the *ASEAN Simplified ESG Disclosure Guide* (ASEDG) and collaborating with regional committees, this initiative promotes consistent, scalable disclosures that meet investor expectations, enhance supply chain resilience, and facilitate the flow of credible ESG information from SMEs across the region's capital markets.

Objectives of this initiative include:

1. To guide ASEAN SMEs in providing reliable, comparable, and proportionate ESG disclosures.

2. To enhance ASEAN SMEs ability to participate in responsible, resilient, and future-ready regional and global supply chains.

3. To enhance the competitiveness of ASEAN SMEs by enabling them to meet evolving ESG expectations across investors, corporates, and customers.

Scam awareness programmes are crucial to ensure safe investor participation.

H.E. Mr. Sou Socheat
Director General
Securities and Exchange Regulator of Cambodia

STRATEGIC THRUST 3

Promoting Inclusivity and Financial Empowerment

Description

Strategic Thrust 3 aims to ensure ASEAN capital markets are more inclusive and accessible by expanding participation, improving financial literacy, and strengthening capacity across all AMS. Building on past efforts, it promotes equal opportunity for capital market access, especially for SMEs, underserved groups, and local investors, while also supporting upskilling for regulators and market players to ensure fair, resilient, and future-ready capital markets.

Case for Change

Low financial literacy across ASEAN, often below 30%,[5] limits wider participation in capital markets. At the same time, a growing base of young investors across the region underscores the urgent need for better education and engagement.

Greater capacity building is also essential. As ASEAN deepens economic and financial integration, regulators must keep pace with fast-evolving global standards, digitalisation, and sustainability. Cross-learning and industry-regulator collaboration can build a more agile, knowledgeable, and future-ready capital market ecosystem, aligned with broader regional development goals like AECSP 2026–2030.

This thrust is supported by the following Key Priorities and Initiatives:

Strategic Thrust 3 Promoting Inclusivity and Financial Empowerment			
Key Priority 3.1	Focusing on Capital Market Literacy	Initiative 3.1.1	Design Capital Market Financial Literacy Toolkit
		Initiative 3.1.2	Develop Regional Capital Market Financial Literacy Programmes
Key Priority 3.2	Enhancing Capacity Building and Professional Development Initiatives	Initiative 3.2.1	Enhance Capacity Building for ACMF Members
		Initiative 3.2.2	Explore Development of Skill Programmes for Relevant Stakeholders
		Initiative 3.2.3	Support SME Readiness for Capital Market Financing

[5] Eswaran, V. (2023, February 22). Let's talk about financial literacy in Southeast Asia. Manila Bulletin. https://mb.com.ph/2023/02/22/lets-talk-about-financial-literacy-in-southeast-asia/

Through skills development and capacity building programmes, we will create vibrant ASEAN capital markets for all.

Madam Vu Thi Chan Phuong
Chairperson
State Securities Commission of Vietnam

KEY PRIORITY 3.1
FOCUSING ON CAPITAL MARKET LITERACY

Improving financial and capital market literacy is central to building trust, inclusion, and participation in ASEAN's markets. By helping individuals and businesses better understand investment opportunities, risks, and protections, the ACMF aims to empower informed decision-making and strengthen resilience across the region.

Under AP 2026–2030, the ACMF shall:



Expand seminars and education programmes to reach youth, retail investors, and underserved communities.



Embed investor protection by raising awareness of scams, fraud, and unlicensed platforms.



Promote practical knowledge of capital market products and responsible investing.

These initiatives ensure that greater inclusivity goes hand in hand with stronger investor safeguards, supporting a more secure and empowered investment environment in ASEAN.

INITIATIVE 3.1.1 DESIGN CAPITAL MARKET FINANCIAL LITERACY TOOLKIT

This initiative looks at providing a regionally aligned resource to strengthen investor knowledge, confidence, and protection across ASEAN. Designed to be flexible, inclusive, and regionally coherent, the toolkit will bridge fragmentation, support national strategies, and align ASEAN with global best practices, serving as a common reference for implementing targeted education initiatives, outreach programmes, and digital tools that are regionally aligned yet responsive to local needs.

Objectives of this include:

1. To develop a shared understanding and set of guiding principles for capital market financial literacy across AMS.

2. To create a foundational tool for mapping and assessing capital market financial literacy initiatives across demographic groups and market segments.

3. To create a baseline mapping of existing initiatives across AMS.

Strengthening financial literacy will empower retail investors and deepen regional capital market participation.

H.E. Mr. Sou Socheat
Director General
Securities and Exchange Regulator of Cambodia

INITIATIVE 3.1.2 DEVELOP REGIONAL CAPITAL MARKET FINANCIAL LITERACY PROGRAMMES

This initiative supports the empowerment of retail investors, students, SMEs, and vulnerable groups with practical skills to manage investments while recognising and avoiding scams. Delivered through annual ASEAN events, standardised education modules, multilingual campaigns, and online resources, this initiative builds financial resilience, enhances investor confidence, and promotes responsible participation across ASEAN capital markets.

Objectives of this initiative include:

1. To empower individuals by providing the practical knowledge and skills needed to assess capital market products, including emerging and more innovative capital market products.

2. To safeguard current and prospective investors by increasing awareness and enhancing their understanding of their investor rights, available support channels, and how to identify and avoid scams and misconduct.

3. To encourage participation, foster trust and resilience in ASEAN capital markets.

KEY PRIORITY 3.2
ENHANCING CAPACITY BUILDING AND PROFESSIONAL DEVELOPMENT INITIATIVES

To build resilient and well-regulated capital markets, the ACMF aims to strengthen the skills and expertise of its market stakeholders. The ACMF efforts are focused on equipping regulators, institutions, and professionals with the tools to respond to new opportunities, complex risks, and evolving global standards.

Under AP 2026–2030, the ACMF shall:



Expand workshops, training, and knowledge-sharing to enhance regulatory expertise.



Launch ASEAN mentorship programmes to guide SMEs on fundraising, compliance, and financial planning.



Develop tailored programmes for intermediaries, investors, and operators in areas such as sustainable finance, financial technology (Fintech), and risk management.

By building future-ready skills across the ecosystem, ASEAN can foster deeper integration, stronger governance, and more innovative capital markets.

Stronger regulatory capacity among ACMF members will ensure consistent and effective regulatory practices, strengthening our ability to adapt, innovate, and respond to evolving market challenges.

H.E. Maung Maung Win
Chairman
Securities and Exchange Commission of Myanmar

INITIATIVE 3.2.1 ENHANCE CAPACITY BUILDING FOR ACMF MEMBERS

Ongoing training programmes, technical workshops, and knowledge-sharing sessions will be provided to members of the ACMF. These efforts aim to enhance regulatory expertise, standardise practices, and promote alignment with global standards.

Objectives of this initiative include:

1. To enhance regulatory expertise, share best practices, and align with global standards through training and knowledge sharing.

2. To strengthen the technical capabilities and policy knowledge of AMS.

3. To foster cross-border collaboration and peer learning to support regulatory convergence.

4. To promote consistent application of international best practices and principles in regulation, supervision, and enforcement, leading towards development of a future-ready regulatory workforce that can effectively oversee increasingly complex and interconnected markets.

This initiative nurtures the resources necessary to sustain capital market transformation, ensuring ASEAN markets remain agile, future-ready, and competitive.

Madam Vu Thi Chan Phuong
Chairperson
State Securities Commission of Vietnam

INITIATIVE 3.2.2 EXPLORE DEVELOPMENT OF SKILL PROGRAMMES FOR RELEVANT STAKEHOLDERS

This initiative aims to build technical capacity across ASEAN capital markets through structured, high-impact training for relevant stakeholders like fund managers, brokers, and issuers. Focusing on areas such as ESG, fintech, and risk governance, the programmes will be delivered in partnership with global certification bodies and aligned with regulatory standards to ensure relevance, quality, and regional scalability.

Objectives of this initiative include:

1. To enhance the technical capabilities of capital market stakeholders by delivering targeted training in priority areas such as ESG, fintech, risk management, and cybersecurity, enabling them to adapt to evolving market trends and regulatory expectations.

2. To promote consistent professional standards and practices across ASEAN by improving access to structured, high-quality upskilling programmes, thereby supporting greater market resilience, inclusiveness, and regional integration.

INITIATIVE 3.2.3 SUPPORT SME READINESS FOR CAPITAL MARKET FINANCING

This initiative supports SME participation in ASEAN capital markets through a structured, tiered capacity building programmes. It begins with peer-led awareness sessions to inspire and demystify capital-raising, followed by targeted readiness training to build strategic, ESG, and investor engagement capabilities.

Given the varying levels of maturity of SMEs across ASEAN, a toolkit is proposed to be developed to support SME readiness for capital market financing.

This toolkit will serve as a regional resource, outlining core principles and practical guidance applicable across AMS, while also allowing for adaptation to reflect jurisdiction-specific SME criteria, capital market regulations, and supporting programmes. The aim is to create a more inclusive and capital market-ready pipeline of SMEs across the region.

Objectives of this initiative include:

1. To equip SMEs with the knowledge, skills, and tools to access and navigate capital market financing options.

2. To build progressive support pathways that meet SMEs at different stages of capital market readiness.

3. To facilitate connections between SMEs and experienced market participants, including investors, intermediaries, and peer SMEs to foster mentorship, guidance, and ecosystem trust.

Through the promotion of regional initiatives and the enhancement of strategic linkages, ASEAN's presence can be prominently demonstrated on the global stage.

Y.A.M. Dayang Noorrafidah Sulaiman
Deputy Managing Director
Brunei Darussalam Central Bank

STRATEGIC THRUST 4

Strengthening Regional Integration and Global Positioning

Description

Strategic Thrust 4 aims to strengthen ASEAN's regional integration and global positioning by deepening financial and institutional linkages. By promoting ASEAN as a single asset class and enhancing intra-regional trade and investment, it seeks to build a more cohesive, liquid, and resilient capital market ecosystem. This will help attract global investors, lower the cost of capital, broaden financing access and boost the region's competitiveness.

The implementation will consider the varying stages of readiness across AMS, with tailored support and phased approaches to align with national priorities and regional objectives.

Case for Change

With a combined GDP exceeding US$3.8 trillion in 2023,[6] ASEAN offers significant untapped potential for global investors. Continued efforts to enhance regulatory alignment and expand cross-listing opportunities will strengthen regional integration and position ASEAN as a more accessible, efficient, and competitive investment destination on the global stage.

This thrust is supported by the following Key Priorities and Initiatives:

Strategic Thrust 4 Strengthening Regional Integration and Global Positioning			
Key Priority 4.1	Promoting ASEAN as an Asset Class	Initiative 4.1.1	Introduce and Promote 'ASEAN Diamonds' for the Capital Market
		Initiative 4.1.2	Facilitate the Creation of ASEAN Indices
		Initiative 4.1.3	Develop an ASEAN Shariah Screening Tool
Key Priority 4.2	Enhancing Capital Market Trade and Investment among AMS	Initiative 4.2.1	Facilitate Intra-ASEAN Activities, Products and Connectivity

[6] ASEAN. (2024). ASEAN GDP at Current Price (US$ Billion) and Growth Rate (%). https://mobile.aseanstats.org/

Cornerstone initiatives such as the creation of ASEAN Indices and ASEAN-centric products will enhance ASEAN's attractiveness internationally.

Pak Inarno Djajadi
Chief Executive of Capital Market,
Financial Derivative, and Carbon Exchange Supervision
Otoritas Jasa Keuangan Indonesia

KEY PRIORITY 4.1
PROMOTING ASEAN AS AN ASSET CLASS

Positioning ASEAN as a single, investable asset class requires stronger market integration, regulatory interoperability, and initiatives that boost investor confidence. ASEAN has strong growth potential but remains underrepresented in global investment portfolios, accounting for only ~5% of the Morgan Stanley Capital International (MSCI) Emerging Markets Index.[7] To attract more capital, the ACMF should focus efforts towards strengthening its market infrastructure, developing credible benchmarks, and presenting itself as an integrated investment bloc.

Under AP 2026–2030, the ACMF shall:



Create ASEAN-wide Indices to support Depositary Receipts (DRs) and structured products.



Develop a Shariah screening tool to grow Islamic finance and broaden the investor base.



Launch 'ASEAN Diamonds' to spotlight top-performing listed companies.

By improving visibility, consistency, and investability, ASEAN can draw greater institutional inflows, lower funding costs, and solidify its place in global markets.

[7] State Street Global Advisors. (2025). *SPDR MSCI Emerging Markets UCITS ETF fact sheet.* [Note: The ASEAN countries represented are Thailand, Indonesia, the Philippines, Malaysia]. https://www.ssga.com/library-content/products/factsheets/etfs/emea/factsheet-emea-en_gb-spym-gy.pdf

'ASEAN Diamonds' will spotlight high-potential ASEAN-headquartered companies with investment or operational presence across the region, catalysing financing access and talent mobility for regional growth.

Dato' Mohammad Faiz Azmi
Executive Chairman
Securities Commission Malaysia

INITIATIVE 4.1.1 INTRODUCE AND PROMOTE 'ASEAN DIAMONDS' FOR THE CAPITAL MARKET

This initiative aims to introduce a provisional concept, 'ASEAN Diamonds', a curated set of listed companies that demonstrate strong governance, market performance, and regional relevance. These companies would embody an 'ASEAN DNA' through significant operations, investments, and shareholder bases across multiple AMS, serving as credible benchmarks of excellence in ASEAN capital markets. However, the name 'ASEAN Diamonds' is still provisional and will be finalised in due course.

By highlighting such companies, the initiative seeks to strengthen investor confidence, showcase ASEAN's competitiveness, and attract global capital, while supporting the region's broader goal of deeper economic and financial integration.

Objectives of this initiative include:

1. To establish clear and objective 'ASEAN Diamonds' criteria that reflect the 'ASEAN DNA'.

2. To enhance visibility and regional readiness of PLCs with ASEAN-wide operations or ambitions.

3. To support top ASEAN PLCs in their regional expansion.

INITIATIVE 4.1.2 FACILITATE THE CREATION OF ASEAN INDICES

This initiative looks at developing a comprehensive suite of ASEAN equity and bond indices to provide credible, investable benchmarks for regional and global investors. Building on 'ASEAN Diamonds' and Corporate Governance and Sustainability (CGS)-aligned corporates, these indices will highlight high-performing and sustainable companies, broaden market coverage, and support the growth of exchange traded funds (ETF), thematic funds, and structured products, helping investors align portfolios with ASEAN's diverse investment opportunities.

Objectives of this initiative include:

1. To promote the establishment of ASEAN Indices to serve as a regional benchmark for regional and global investors, and enhance visibility of ASEAN capital markets.

2. To utilise ASEAN Indices to showcase 'ASEAN Diamonds' (top ASEAN PLCs).

3. To develop a collaborative consultation paper to map existing ASEAN Indices, identify coverage gaps, and propose new, investable benchmarks.

The ASEAN Shariah Screening Tool will showcase Shariah-compliant ASEAN stocks to global investors and strengthen investor confidence in the region.

Y.A.M. Dayang Noorrafidah Sulaiman
Deputy Managing Director
Brunei Darussalam Central Bank

INITIATIVE 4.1.3 DEVELOP AN ASEAN SHARIAH SCREENING TOOL

This initiative aims to enhance accessibility, credibility, and investor confidence in Shariah-compliant investments across ASEAN, including sukuk products, Shariah-compliant stocks, and Islamic banking products. It highlights ASEAN's potential to establish itself as a global hub for Shariah-compliant investments by developing an integrated stock screening tool that accommodates diverse standards across ASEAN. Through existing regulations, market development, and cross-border participation, this initiative positions the region as a leading hub for ethical, inclusive, and sustainable Islamic finance.

Objectives of this initiative include:

1. To enhance accessibility, credibility and investor confidence in Shariah-compliant stocks by providing a transparent, reliable, and harmonised screening platform across ASEAN capital markets.

2. To develop a screening tool to identify Shariah-compliant stocks in ASEAN.

Success Story: Malaysia

The Islamic capital market constitutes 64% of the Malaysian capital market, with a market size of RM2,426.77 billion (US$507.91 billion) in 2023[8]. In 2023, the market capitalisation of Shariah-compliant securities stood at RM1,155.53 billion or 64.32% of overall market capitalisation[9]. The number of Shariah-compliant securities increased to 817 as of November 2024, constituting 79% of the total 1,033 listed securities on Bursa Malaysia[10].

In reinforcing Malaysia's position as a global leader in Islamic capital market, the Securities Commission Malaysia (SC) has issued *Maqasid Al-Shariah Guidance* in 2023, that serves as practical reference outlining core Islamic finance objectives, including ethical financial conduct and effective wealth circulation, which align with the broader development goals of Islamic finance.

In line with Malaysia's ongoing capital market strategies to strengthen Malaysia's global leadership in the Islamic capital market and deepen the integration of Shariah principles in market development, the country aims to strengthen its role as a regional hub for Shariah-compliant Sustainable and Responsible Investment (SRI). It also aims to leverage the Maqasid Al-Shariah framework to ensure that Islamic capital market growth supports ethical financial conduct, equitable wealth distribution, and broader socio-economic development.

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8 Securities Commission Malaysia. (2023). *Highlights 2023. SC Malaysia.* https://www.sc.com.my/api/documentms/download.ashx?id=198a2232-7123-416d-9854-c44c425da306

9 Securities Commission Malaysia. (2023). *List of Shariah-compliant Securities*. SC Malaysia. https://www.sc.com.my/development/icm/shariah-compliant-securities/list-of-shariah-compliant-securities.

10 DDCAP Group. (2024). *Islamic Capital Market (ICM) - Malaysia 2023/24.* DDCAP Group. https://www.ddcap.com/islamic-capital-market-icm-malaysia-2023-24/

Success Story: Indonesia[11]

The issuance of the first Islamic mutual funds in 1997 heralded the spring of the Indonesian Islamic capital markets. Subsequently, Shariah-compliant stocks were introduced with the launch of the Jakarta Islamic Index (JII) in 2000, with the first sukuk issued in 2002. As of July 2025, the total market capitalisation of Shariah-compliant stocks reached 62.99% of the total market value, amounting to IDR8,486.43 trillion. The number of Shariah-compliant stocks is 619 out of 914 listed stocks. Other Islamic instruments such as sovereign sukuk, corporate sukuk, and Islamic mutual funds were valued at IDR1,749.61 trillion (US$105.6 billion), IDR76.67 trillion (US$4.62 billion), and IDR61.91 trillion (US$3.73 billion) respectively.

In terms of the Shariah stock screening criteria, OJK issued Regulation Number 8/2025 in April 2025 as a revision to the OJK regulation Number 35/POJK.04/2017. In the revised regulation, OJK decreased the tolerance of non-*halal* income from 10% to 5%. This change was made due to increasing investor and issuer awareness of the importance of Shariah-compliant stocks and commitments to enhance the implementation of Shariah principles. Additionally, the regulation mandates that the tolerance of interest-bearing debts will be lowered from 45% to 33% within 10 years. In response to this mandate, OJK is currently discussing strategies to build a strong Islamic finance ecosystem covering banking, capital market, and non-banking sectors.

The Indonesian Islamic capital market has also demonstrated its commitment to sustainability, while the Ministry of Finance has issued green sukuk in global and domestic markets since 2018. According to the Ministry of Finance, the issuance of sovereign green sukuk has raised US$7.7 billion cumulatively in the global market while a total of IDR83.02 trillion (US$5.0 billion) was raised via the domestic market. Moreover, in 2023, the OJK introduced sustainable thematic bonds and sukuk by issuing OJK regulation No. 18/2023 covering labels of green, social, sustainability, sustainability-linked, and waqf (endowment). Since the issuance of this regulation, close to IDR12 trillion in corporate thematic sukuk has been issued as at June 2025, consisting of social sukuk and sustainability sukuk.

At the national level, the National Islamic Economic and Finance Committee (Komite Nasional Ekonomi dan Keuangan Syariah – KNEKS) plans to launch the Masterplan of Indonesia's Islamic Economy 2025 – 2029. This masterplan has been aligned with the National Long-Term Development Plan 2025 – 2045, with Islamic economics, *halal* industry, and Shariah social finance accommodated in the plan.[12]

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[11] Otoritas Jasa Keuangan (OJK). (2024). Indonesian Islamic Financial Development Report (LPKSI) 2023. https://www.ojk.go.id/en/berita-dan-kegiatan/info-terkini/Documents/Pages/Indonesian-Islamic-Financial-Development-Report-LPKSI-2023/Indonesian%20Islamic%20Financial%20Development%20Report%202023_.pdf

[12] Khaerunissa, R. (2024). KNEKS siap luncurkan masterplan ekonomi syariah 2025–2029 pada Oktober. Antara News. https://www.antaranews.com/berita/4282487/kneks-siap-luncurkan-masterplan-ekonomi-syariah-2025-2029-pada-oktober

KEY PRIORITY 4.2
ENHANCING CAPITAL MARKET TRADE AND INVESTMENT AMONG AMS

Trade and investment are central to ASEAN's growth, facilitating capital flows, improving market efficiency, and supporting the digital and green transition.

Since 2016, the ACMF has advanced key frameworks like the Collective Investment Schemes (CIS) Framework and the Professional Mobility Framework, improving cross-border fund distribution and talent movement. In line with the rapid geo-economics challenges, the call is strong for initiatives to foster a more inter-connected capital market workforce and streamline regulatory compliance.

Through this Key Priority, the ACMF shall promote regulatory interoperability, and boost ASEAN's global visibility by supporting international trading links and accessibility, further positioning ASEAN as an attractive investment region.

Under AP 2026–2030, the ACMF shall:



Promote regulatory interoperability and improve cross-border market efficiency.



Boost ASEAN's global visibility by facilitating international trading linkages and enabling greater accessibility for investors.



Position ASEAN as an attractive and competitive investment region by enhancing market connectivity and deepening investor participation.

INITIATIVE 4.2.1 FACILITATE INTRA-ASEAN ACTIVITIES, PRODUCTS AND CONNECTIVITY

This initiative promotes the development of integrated frameworks for Depositary Receipts (DRs), and dual/multi jurisdiction-listings to increase cross-border investor access and market liquidity. By improving regulatory interoperability, and raising investor awareness, this initiative strengthens regional financial integration, broadens investment options, and enhances the competitiveness of ASEAN businesses.

Objectives of this initiative include:

1. To promote a resilient and liquid Intra-ASEAN Products Market, that enhances corporate visibility and improves capital access.

2. To broaden ASEAN investor participation by providing accessible guidance and lowering barriers for cross-border investment.

Harnessing digital innovation is key to making ASEAN markets more efficient, interoperable, and future-ready.

H.E. Maung Maung Win
Chairman
Securities and Exchange Commission of Myanmar

STRATEGIC THRUST 5

Driving Digitalisation

Description

Strategic Thrust 5 aims to leverage emerging technologies to modernise market infrastructure, improve efficiency, and expand access to capital market products and services. As global finance becomes more digital, the ACMF must upgrade its infrastructure and regulations to stay competitive, resilient, and inclusive. With over US$3 trillion[13] in combined market capitalisation across ASEAN exchanges, modernisation is crucial to unlock growth and participation.

Case for Change

ASEAN's digital economy is growing rapidly, but capital markets are progressing unevenly due to differences in regulatory maturity, technology, and market readiness.[14] Gaps in digital infrastructure, cybersecurity, and cross-border coordination limit investor confidence, market liquidity, and regional integration.

While some AMS, like Singapore, Malaysia, Thailand, the Philippines, and Indonesia, are advancing in digital onboarding, artificial intelligence (AI), and cloud applications, others are still building foundational systems. Without coordinated efforts, ASEAN risks falling behind global peers in capital market innovation.

To address these challenges, the ACMF should focus on establishing common best practices, strengthening investor protection and cybersecurity, and developing a resilient, inclusive digital capital market ecosystem. These measures will build trust, enhance market integrity, and position ASEAN for sustainable digital growth.

This thrust is supported by the following Key Priorities and Initiatives:

Strategic Thrust 5 Driving Digitalisation			
Key Priority 5.1	Enhancing Digital Capital Market Ecosystem	Initiative 5.1.1	Set Best Practices for Digital Capital Market Products and Services
		Initiative 5.1.2	Encourage Responsible Adoption of AI within Capital Markets
Key Priority 5.2	Strengthening Capacity Building for Digital Capital Market Solutions	Initiative 5.2.1	Encourage Use of SupTech and RegTech among AMS

[13] ASEAN Exchanges. (2025). *ASEAN Capital Markets – 2024 Recap and 2025 Outlook*. https://www.aseanexchanges.org/content/asean-capital-markets-2024-recap-and-2025-outlook

[14] Ing, L., Vadilla, Y., Markus, I. & Nazara, L., 2023. *ASEAN Digital Community 2045 – Discussion Paper Series No. 486.* Jakarta: Economic Research Institute for ASEAN and East Asia (ERIA). Available at: https://www.eria.org/uploads/ASEAN-Digital-Community-2045-DP.pdf

We must adopt technology responsibly, especially AI to balance innovation with investor protection across our markets.

Khun Pornanong Budsaratragoon
Secretary-General
Securities and Exchange Commission Thailand

KEY PRIORITY 5.1
ENHANCING DIGITAL CAPITAL MARKET ECOSYSTEM

ASEAN's capital markets are rapidly evolving as digitalisation transforms the way financial services are delivered, regulated, and accessed, which is in line with the overall ASEAN digital economy which is expected to hit US$1 trillion in gross merchandise value (GMV) by 2030.[15] To harness this growth, ASEAN should build a robust digital capital market ecosystem that increases transparency, reduces friction, and expands access for businesses and investors.

Under AP 2026–2030, the ACMF shall:



Strengthen regulatory coherence to address fragmentation through best practices for digital capital market products and services.



Promote responsible AI adoption to enhance market surveillance, compliance, and retail advisory services.



Promote integrated, trusted, and intelligent digital capital market ecosystem within ASEAN.

These efforts can position ASEAN as a competitive, future-ready capital market, balancing innovation with security and integration.

[15] Chadha, S. (2023). H*ow Southeast Asia can become a US$1 trillion digital economy.* World Economic Forum. https://www.weforum.org/stories/2023/12/how-southeast-asia-can-become-trillion-digital-economy/

Shaping ASEAN best practices in digital capital markets is key to protecting investors, driving inclusive growth, and fostering innovation. Tokenisation is redefining the way assets are created, exchanged, and accessed, boosting efficiency, unlocking liquidity and broadening participation.

Khun Pornanong Budsaratragoon
Secretary-General
Securities and Exchange Commission Thailand

INITIATIVE 5.1.1 SET BEST PRACTICES FOR DIGITAL CAPITAL MARKET PRODUCTS AND SERVICES

This initiative seeks to develop region-wide standards and best practices for digital capital market products and services, including tokenised bonds, digital mutual funds and ETFs, blockchain-based sukuk, and other digital-native instruments. The initiative strengthens risk management, cybersecurity, and investor protection, while promoting regulatory alignment, interoperability, and knowledge-sharing across ASEAN to support innovation, market integrity, and resilient, inclusive digital capital markets.

Objectives of this initiative include:

1. To develop ASEAN best practices for digital capital market products and services, with AMS encouraged to consider and adapt them according to their domestic context.

2. To strengthen investor protection and market integrity to build confidence in digital capital market products and services.

3. To support the development of a resilient, competitive, and inclusive ASEAN digital market ecosystem that is collaborative with regional capital markets.

INITIATIVE 5.1.2 ENCOURAGE RESPONSIBLE ADOPTION OF AI WITHIN CAPITAL MARKETS

This initiative supports safe, ethical, and effective AI adoption across AMS and market participants through the development of best practices. The initiative focuses on:



For Regulators
Developing a supervisory toolkit for regulators to evaluate the use of AI systems in financial products and services.



For Industry
Regulatory clarity and guidance for the industry as AI becomes more embedded in market activities across a broad range of capital market participants.

Through regional knowledge-sharing and ethical standards, this initiative strengthens market integrity, drives innovation, and enhances resilience and inclusivity in ASEAN digital capital markets.

Objectives of this initiative include:

1. To ensure proportionate and risk-based supervision of the use of AI while continuing to support AI innovation.

2. To improve overall transparency with best practices on disclosure reporting and governance framework for the responsible use of AI.

Success Story: Funding Societies – AI-Driven SME Credit and Risk Management[16]

Funding Societies, also known as Modalku in Indonesia, is one of Southeast Asia's largest digital financing platforms operating across Malaysia, Singapore, Indonesia, Thailand, and Vietnam. The platform is registered as a Recognized Market Operator (RMO) and is regulated by the Securities Commission Malaysia, and it provides financing solutions to underserved micro, small, and medium-sized enterprises (MSMEs).

To manage credit risk at scale, Funding Societies uses AI-powered credit scoring algorithms that analyse both traditional and alternative data sources to assess borrower creditworthiness in near real time. These models are particularly effective for thin-file MSMEs that often fall outside traditional banking systems. The platform also uses AI for fraud detection, transaction monitoring, and loan portfolio optimisation. By combining data science with domain-specific regulatory requirements, Funding Societies enhances access to credit while maintaining risk standards in line with regional expectations.

For the ACMF, this success story highlights how regulated, regionally active fintechs can adopt and deploy ethical, transparent AI systems that strengthen financial inclusion and risk oversight. It demonstrates how firms can align AI applications with supervisory expectations and risk management practices. ACMF-led collaboration could help scale these practices across AMS through the sharing of best practices, supervisory dialogue, and targeted capacity-building.

[16] Funding Societies (2021) '*Funding Societies raises US$18m Debt from Japanese and Singaporean Impact Investors, on track to raise US$120m*', Funding Societies. Available at: https://fundingsocieties.com/us18m-debt-fundraise

This initiative balances innovation with guardrails and responsible use, enabling ASEAN markets to leverage AI with confidence.

Mr. Lim Tuang Lee
Assistant Managing Director (Capital Markets Group)
Monetary Authority of Singapore

KEY PRIORITY 5.2
STRENGTHENING CAPACITY BUILDING FOR DIGITAL CAPITAL MARKET SOLUTIONS

As digitalisation transforms capital raising, trading, and supervision, ASEAN must equip regulators and market participants with the skills and tools to manage both opportunities and risks. This Key Priority builds on past initiatives such as the digitalisation of the ASEAN CIS framework.

Under AP 2026-2030, the ACMF shall:



Expand digital literacy and understanding of innovations like tokenisation, e-KYC, and RegTech.



Support peer-to-peer knowledge exchange and shared learning resources to build supervisory capabilities.

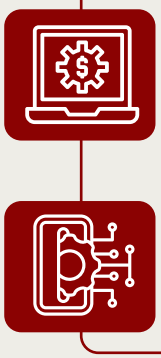


Encourage cross-border cooperation through reference principles, and mutual learning, while safeguarding investor protection.

By fostering digital skills and regulatory confidence, ASEAN can ensure agile, inclusive, and well-regulated capital markets in the digital era.

INITIATIVE 5.2.1 ENCOURAGE USE OF SUPTECH AND REGTECH AMONG AMS

This initiative seeks to promote informed exploration and voluntary adoption of digital supervisory and compliance technologies across ASEAN regulators through:



SupTech
Equip regulators to leverage AI-driven surveillance, automated reporting, real-time data integration, and cybersecurity monitoring to detect market vulnerabilities, scams, and emerging risks.

RegTech
Support market participants in streamlining compliance, KYC/AML, ESG reporting, and fraud prevention.

It focuses on knowledge sharing, regulator-to-regulator dialogues, case studies, and targeted capacity-building activities to build practical capabilities, foster digital readiness, and create a future-ready and technology-enabled regulatory community that protects investors and strengthens market integrity.

Objectives of this initiative include:

1. To promote the effective use of SupTech and RegTech tools among AMS to enhance transaction monitoring and safeguard markets from cybersecurity threats and online fraud.

2. To facilitate peer learning and best practice exchange around technology tools and techniques for adoption within AMS.

3. To encourage piloting of tools in a controlled and safe environment, based on AMS capacity and market maturity.

5.0
NEXT STEPS

5.0 NEXT STEPS

Following on from the Efforts of the Action Plan 2021-2025

The frameworks and initiatives introduced and strengthened under the ACMF AP 2021-2025 will continue to be monitored, reviewed, and enhanced throughout the duration of the ACMF AP 2026-2030.

These include the:

- ASEAN Sustainable and Responsible Fund Standards
- ASEAN Green, Social and Sustainability Bond Standards
- ASEAN Taxonomy for Sustainable Finance
- ASEAN Collective Investment Scheme Framework
- ASEAN Corporate Governance Scorecard

These initiatives form the foundation of the ACMF's integrated capital market ecosystem and will be continuously reviewed to ensure they remain relevant, accessible, and aligned with evolving market needs. The ACMF will also continue to engage stakeholders to encourage adoption and enhance impact.

Moving Forward

The ACMF AP 2026-2030 will be regularly monitored and reviewed to ensure the relevance and effectiveness of its goals and initiatives. A more structured implementation approach will be adopted, continuing to build on lessons learnt from previous action plans.

Looking ahead, the AP 2026-2030 will serve as a key stepping stone toward the ACV 2045 vision of a resilient, inclusive, relevant, sustainable, innovative, dynamic and people-centred ASEAN.

Greater coordination with regional partners, sectoral bodies and private sector participants will be pursued to ensure capital market development contributes meaningfully to ASEAN's long-term economic and sustainability goals.

6.0
APPENDIX & GLOSSARY

APPENDIX

Progress and Outcomes from the ACMF Action Plan 2021-2025

Initiative	Remarks
Transition Standards	**SUCCESSES:** • The ASEAN Transition Finance Guidance was launched at the ACMF International Capital Market Conference on 17 October 2023. • These transition standards were generally aligned with most global standards and provided sufficient coverage for those who chose to adopt or reference it. **CHALLENGES:** • Developing a clear, consistent and stringent enough definition of "transition" that is aligned with global standards and guidance. • Not all existing sectoral pathways are readily usable for companies looking to set their transition plan due to differing levels of granularity or differing scope of activities or emissions covered. • Limited adoption in ASEAN is mainly driven by limited economic incentives and regulatory push for companies to set targets and transition plans.
Sustainable and Responsible Fund Standards	**SUCCESSES:** • The ASEAN Sustainable and Responsible Fund Standards (SRFS) was launched at the ACMF International Capital Market Conference in Phnom Penh, Cambodia, on 28 October 2022. • This provided a set of minimum disclosure and reporting requirements that can be consistently applied to funds that seek to qualify under the ASEAN SRFS. **CHALLENGES:** • Formalising and visualising data collection within the confines of the existing website proved a challenge. • AMS were in different states of maturity of their local ESG regulations.

Initiative	Remarks
Corporate Sustainability Disclosures	**SUCCESSES:** • Signed the ACMF-IFRS-Foundation Dialogue on IFRS Sustainability Disclosure Standards (AID) protocol with the IFRS Foundation to provide feedback on ISSB standards and offer biannual technical training for stakeholders. • Highlighted importance of Global Reporting Initiative (GRI) and ISSB standards interoperability as GRI standards are widely used by ASEAN corporates – notable progress includes the launch of the Sustainability Innovation Lab in November 2023 and a deepened collaboration announced in May 2024. • 2024 survey shows positive steps by ACMF jurisdictions towards adopting ISSB standards. **FUTURE PLANS:** • Ongoing dialogue with ISSB and technical training through the AID. • Fostering ISSB-GRI standards interoperability. • Monitoring sustainability disclosure regimes in ASEAN for consistent corporate disclosures. **CHALLENGES:** • Practical resources and time constraints for the ISSB to develop further guidance and educational materials to support effective implementation of S1/S2. • Funding considerations are required to organise in-person capacity-building events.
Institutional Investor Disclosures	*Note: Focus of this initiative has shifted to concentrate on capacity building* ***and identified programmes, taking into consideration the differences of practices and approaches among ASEAN countries.*** *For future iterations of the roadmap, this initiative will be moved to Key Priority 3.* **FUTURE PLANS:** • Revive stocktaking, including stewardship codes or any equivalent. • Continue to encourage member working groups to conduct capacity building training for jurisdictions who aim to improve their codes and raise awareness on the importance of the role of institutional investors in promoting sustainability. • Conduct a panel discussion at a major ACMF event to focus on promoting institutional investor disclosures **(awaiting the abovementioned capacity building programmes)**. **CHALLENGES:** • Lack of effective stocktaking methods resulting in incomplete responses and feedback from the members.

Initiative	Remarks
Common Sustainable Finance Taxonomy	**FUTURE PLANS:** • First regional multi-tiered taxonomy, catering for varying capacities of AMS and sectors. • Alignment with global standards whilst taking into account country and sector-specific nuance. • Raised areas that needed to be improved in developing future versions such as the creation of sub-working groups for technical work. • Development of Technical Screening Criteria for three remaining focus sectors (agriculture, forestry & fishing, manufacturing, and water supply, sewerage & waste management) as well as two enabling sectors (information & communication and professional, as well as scientific & technical services) in 2024 to 2025. **CHALLENGES:** • Stakeholders lack awareness of the ASEAN taxonomy; capacity building is key to ensure efforts are reaped. • Timing of budget availability to support this development. • Limited pool of consultants and resource constraints for working groups.
Continue to develop a taxonomy of project finance loan documents, infrastructure company classifications and guiding principles for standardisation	**REASONS FOR DEPRIORITISATION:** • Lack of differentiation from existing taxonomy to create an ASEAN version. • An Asian version of standardised project finance loan documents was already made publicly available by Infrastructure Asia. **RESOLUTION:** • This is an initiative where industry associations have already made progress. As such, it was deemed unnecessary for regulators to duplicate the effort. This initiative was deprioritised as resources were better used on more beneficial initiatives

Appendix 1.1: Initiative Status of Key Priority 1

Initiative	Remarks
Use of digitalisation to facilitate the cross border offering of ASEAN CIS	**SUCCESSES:** • The website was launched at the ACMF International Conference 2022. SEC Thailand, as chair of WG B, facilitates the ongoing maintenance of the digital repository. • ASEAN CIS Digital Repository created as the 'go to' site for investors looking to invest in ASEAN CIS. • Provided a list of the ASEAN CIS approved for cross border offerings. • Repository for the relevant funds' offering and marketing documents.
Market Access for Sustainable Products	**SUCCESSES:** • ASEAN Green Lane Project – Handbook for the Cross-Border Offerings of ASEAN Sustainable and Responsible Funds under the ASEAN CIS Framework. • Provides guidance to the market participants on the different regulatory requirements in each signatory jurisdiction.
Frameworks to facilitate new regional products and their cross-border offerings	**SUCCESSES:** • Revision of ASEAN CIS Memorandum of Understanding (MoU) and Standards of Qualifying CIS to enhance the attractiveness of the ASEAN CIS Framework and facilitate the cross-border offerings of Variable Capital Companies (VCCs) under the framework. • WG members are finalising the revision of the ASEAN CIS MoU and Standards of Qualifying CIS, which reflects proposed enhancements to facilitate cross-border offerings, including potential onboarding of Singapore-VCCs as eligible fund vehicles under the framework. • The collaborative drafting approach and active input from Signatories facilitated strong consensus-building. **CHALLENGES FACED/REASON FOR DELAY:** • Working Group members were finalising the revision of the ASEAN CIS MoU and Standards of Qualifying CIS, but further endorsement remains pending. • Progress is contingent on the outcome of the ASEAN CIS Advisory Project, which is expected to inform key aspects of the revised framework. • The consultant for this project is still being onboarded under ADB's procurement framework, requiring the Working Group to await the outcomes of this engagement before proceeding further. • As a result, overall timelines have been adjusted, with some future plans now scheduled for a later stage.

Initiative	Remarks
WG B to work on the harmonisation of disclosure standards for ASEAN CIS	**SUCCESSES:** • Guidance notes on disclosure requirements to be finalised and published in December 2025.
WG A to study facilitation for cross-listing and offering of REITs and BTs as well as continue exploring the concept of a Bond Private Placement Corridor to facilitate infrastructure financing, in collaboration with relevant stakeholders	**REASONS FOR DEPRIORITISATION:** • Lack of market demand for multi-jurisdictional offerings of Balance Transfers (BT) and real estate investment trusts (REIT). • To boost private placements, other areas would need to be considered instead of standardising private placement offer documentation. There are also existing resources on Asian Development Bank (ADB)'s website to aid prospective investors' understanding of private placement regimes in ASEAN. **RESOLUTION:** • During the 38th ACMF Chairs' Meeting, it was concluded that no further work was required on facilitating cross-listing or offering of REITs and BTs. • During the 39th ACMF Chairs meeting, it was agreed that this item be closed off in the most expedient manner possible as ACMF's focus as securities regulators should be on retail and not institutional investors.
WG B to consider extending the ASEAN CIS Framework for infrastructure funds and other investment funds	**REASONS FOR DEPRIORITISATION:** • Minimal interest in BTs or REITs, with only two jurisdictions within ACMF having established BT regimes. **RESOLUTION:** • ACMF Chairs agreed at the October 2023 ACMF Chairs meeting to close off this item in the most expedient manner possible

Appendix 1.2: Initiative Status of Key Priority 2

Initiative	Remarks
Promote knowledge transfer, in particular on sustainable finance – ACMF website to be used as one stop knowledge hub – Collaborate with Multilateral Development Banks (MDB) to expand knowledge-based capacity building platforms	**SUCCESSES:** • The Sustainable Finance Knowledge Hub Portal was launched on the ACMF Website on 31 March 2023. • Provided centralised access to sustainable finance information. **CHALLENGES:** • Normalising and visualising data collection within the confines of the existing website proved a challenge.
Enhance technical competence on sustainable finance, including through Advanced Management Development Program in Real Estate (AMDP)	**SUCCESSES:** • Seminar on Sustainable Finance in 2021, conducted online by Program on International Financial Systems (PIFS). • Workshop on Implication of Sustainable Capital Market Development in ASEAN to the Development of Sustainable Bond Market in Cambodia Market on 22 July 2022. • Policy Seminar Series on Sustainable Finance on 25–27 July 2023, conducted online with PIFS–Harvard. • Seminar on Navigating the Digital Assets Landscape: Development and Supervision of Digital Assets in the Region on 10 December 2024 in Phnom Penh, Cambodia. • Scholarship programme of Cambridge Judge Business School (CJBS) on Cambridge Open Banking and Open Finance Online Programme from 6 March 2025 for 8 weeks, attended by Brunei Darussalam Central Bank (BDCB), Lao Securities Commission Office (LSCO) and State Securities Commission of Vietnam (SSCV). • Scholarship programme of CJBS on Cambridge Digital Assets for Regulators Online Programme from 23 April 2025 for 8 weeks, attended by BDCB. • Workshop on Supervision and Enforcement of Digital Assets in ASEAN on 21–22 August 2025 in Hanoi. • Seminar on Risk-Based Supervision for Resilient and Inclusive ASEAN Securities Markets in October 2025. **CHALLENGES:** • The time zone differences between lecturers (mostly in US and Europe) and ACMF members (ASEAN region) was a challenge for effective online training.

Initiative	Remarks
AMDP – Continue with ASEAN Young Regulators Programme, including study visits – Capacity building for CLM Markets	**SUCCESSES:** • Two secondment programmes at Otoritas Jasa Keuangan (OJK) for Securities and Exchange Regulator of Cambodia (SERC) and LSCO. • SERC conducted a secondment programme at Monetary Authority of Singapore (MAS) on the topic of 'Fintech' from 29 May to 29 July 2024. • SERC conducted a secondment programme at MAS on the topic of 'Collective Investment Scheme (CIS)' from 8 October to 6 December 2024. • Secondment programme at Securities and Exchange Commission Thailand (SECT) on the topic of 'Disclosure System' from 19–23 May 2025. • Secondment programme at SSCV on the topic of 'Mechanism and Tools of Fund Management Supervision' from 30 June to 4 July 2025. • SERC conducted a secondment programme at Securities and Exchange Commission Phillipines (PSEC) and the Institute of Corporate Directors on 'Corporate Governance' from 15–26 September 2025' • LSCO conducted a secondment programme at PSEC on 'ASEAN Corporate Governance Scorecard Implementation' in Quarter 4 2025 • As a result, increased understanding of Fintech, CIS, Disclosure Systems, Fund Management Supervision, and Corporate Governance across ACMF members, strengthening supervisory capacity and regional knowledge-sharing. **CHALLENGES:** • Time zone and funding issues may hinder event success

Appendix 1.3 Initiative Status of Key Priority 3

Initiative	Remarks
ACMF to enhance engagement with stakeholders	**SUCCESSES**: • Under Lao Chairmanship, the ACMF International Conference 2024 and ACMF 20th Anniversary Event were successfully held to enhance ACMF's visibility by showcasing its journey, achievements, and capacity-building efforts, while highlighting future priorities for ASEAN capital market development. • Under Cambodia and Indonesia Chairmanship in 2022 and 2023 respectively, the ACMF International Conference was also conducted to showcase ACMF's journey and progress, featuring insightful discussions centred around transition and sustainability topics. • In 2020 and 2021, no international conference was held due to the COVID-19 pandemic. In lieu of the conference, webinars were conducted to engage stakeholders on ACMF initiatives, as well as provide briefs on trends in taxonomies and transition standards.
Explore collaborating with other efforts on ASEAN investment databases to develop a public database of sustainable products, projects and investors	**SUCCESSES:** • Sustainable Finance Working Group (SFWG) has engaged several database providers to encourage inclusion of green and sustainable infrastructure projects in ASEAN in their database. **FUTURE PLANS:** • Explore potential to collaborate with the Industry Advisory Panel (IAP) Working Group on Demand and Supply. • Continue exploring if the platforms and databases are available and viable. **CHALLENGES:** • The inclusion of sustainable finance infrastructure projects would be subject to commercial decisions of the database providers and is not under ACMF's control. • Engaging viable database providers as well as funding of the development of the databases.

Appendix 1.4 Initiative Status of Key Priority 4

Initiative	Remarks
Co-ordinate efforts with public and financial sectors in sustainable finance	**SUCCESSES**: • The following platforms were established: – Joint Sustainable Finance Working Group (JSFWG). – Quadrilateral (Quad) sustainable finance efforts, that is the ASEAN Taxonomy Board. – JSFWG's IAP. – ACMF Representation in ICMA's Advisory Council of the Green Bond Principles and Social Bond Principles Executive Committee. • The platforms enabled conversations to align sustainable finance policies and improve stakeholder engagement. **CHALLENGES:** • It is difficult to establish clear metrics and accountability mechanisms for tracking coordinated efforts. • Resource and capacity constraints .
Increase co-ordination with Working Committee on Capital Market Development (WC-CMD)	**FUTURE PLANS** • Implement the action plans under the JSFWG Work Plan 2024-2025 focusing on the consideration, opportunities, challenges and key milestones of key focus areas – Taxonomy, Transition Frameworks, Disclosures, and Demand and Supply for Sustainable Finance **SUCCESSES:** • Collaboration between WC-CMD and ACMF has been established through the JSFWG and joint ACMF-WC-CMD meetings. This also resulted in the publication and launch of the SDG Bond Toolkit in 2021, where the webinar was jointly organised by ACMF and WC-CMD. • Open and active dialogue with WC-CMD allowed for the achievement of key initiatives under the ACMF AP 2021-2025, as well as the smooth turnover of leadership in the working committee. **CHALLENGES:** • WC-CMD coordination work would have benefitted from a clearer and more defined scope to establish a direct link to sustainable finance-related initiatives

Initiative	Remarks
Look for opportunities to collaborate with other capital market influencers, in particular on sustainable finance	**OUTCOMES:** • ACMF has engaged with various influencers such as Glasgow Financial Alliance for Net Zero (GFANZ), World Wide Fund for Nature (WWF), Asia Investor Group on Climate Change (AIGCC), The International Capital Market Association (ICMA), Chartered Banker Institute (CBI) etc. • Promoted the interoperability and use of ASEAN sustainable finance frameworks with global sustainable frameworks. • Enhanced the credibility of initiatives such as the ASEAN Taxonomy and ASEAN Transition Finance Guidance among the global community. • Successfully obtained meaningful input to develop the ASEAN Transition Finance Guidance and finalisation of the ASEAN Taxonomy. **FUTURE PLANS:** • To participate in Asia Green Transformation (GX) Consortium to explore a common transition finance approach with Japan. **CHALLENGES:** • Ensuring clear and well-defined outcomes and objectives that are beneficial to all members and do not duplicate existing initiatives. • Securing necessary endorsements and approvals for each member's participation.

Appendix 1.5 Initiative Status of Key Priority 5

GLOSSARY

ACGS	ASEAN Corporate Governance Scorecard
ACMF	ASEAN Capital Markets Forum
ACV 2045	ASEAN Community Vision 2045
AEC	ASEAN Economic Vision
AECSP	ASEAN Economic Community Strategic Plan
AID	ACMF-IFRS Dialogue on Sustainability Disclosure Standards
AIGCC	Asia Investor Group on Climate Change
AMS	ASEAN Member States
AP	Action Plan
ATFG	ASEAN Transition Finance Guidance
AI	Artificial Intelligence
AML/CFT	Anti Money Laundering and Counter-Terrorist Financing
BDCB	Brunei Darussalam Central Bank
BT	Business Trust
CBI	Climate Bonds Initiative
CIS	Collective Investment Schemes
CM	Capital Markets
CGS	Corporate Governance and Sustainability
CRVA	Climate Risk and Vulnerability Assessments
DR	Depositary Receipts
EO2	Environmental Objectives 2
ESG	Environmental, Social, and Governance
EU	European Union
ETF	Exchange Traded Fund
Fintech	Financial Technology
GDP	Gross Domestic Product
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	Greenhouse Gas
GRI	Global Reporting Initiaitive
GX	Green Transformation
ICMA	International Capital Market Association
IOSCO	International Organization of Securities Commissions
ISSB	International Sustainability Standards Board
KP	Key Priority
KYC	Know Your Customer
KYB	Know Your Business
LSCO	Lao Securities Commission Office
mARs	mitigation co-benefit and Adaptation for Resilience
MAS	Monetary Authority of Singapore
MDB	Multilateral Development Banks
ML	Machine Learning
MoU	Memorandum of Understanding
MSMEs	Micro, Small, and Medium-sized Enterprises
OECD	Organisation for Economic Co-operation and Development
OJK	Otoritas Jasa Keuangan Indonesia
PIFS	Programme on International Financial Systems
PLCs	Publicly Listed Companies

PSEC	Securities and Exchange Commission Philippines
REIT	Real Estate Investment Trust
RMO	Recognized Market Operators
RegTech	Regulatory Technology
SCM	Securities Commission Malaysia
SDGs	United Nations Sustainable Development Goals
SECM	Securities and Exchange Commission Myanmar
SECT	Securities and Exchange Commission Thailand
SEDG	Simplified ESG Disclosure Guide for SMEs in Supply Chain
SERC	Securities and Exchange Regulator of Cambodia
SFWG	Sustainable Finance Working Group
SME	Small and Medium-sized Enterprises
SRI	Sustainable and Responsible Investment
SSCV	State Securities Commission of Vietnam
ST	Strategic Thrust
SupTech	Supervisory Technology
TCFD	Task Force on Climate-related Financial Disclosures
VCM	Voluntary Carbon Markets
SZSE	Shenzhen Stock Exchange
SGX	Singapore Exchange
WC-CMD	Working Committee on Capital Market Development
WWF	World Wide Fund for Nature
VCC	Variable Capital Company

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