



Suruhanjaya Sekuriti
Securities Commission
Malaysia

SC-IFN BUSINESS FORUM Report 2025

8th September 2025
Muscat, OMAN

AGENDA

14.30 – 14.45

Welcome Remarks

Mohammad Faiz Azmi, Executive Chairman, Securities Commission Malaysia

14.45 – 16.00

Panel Discussion - Malaysia as an Investment Destination: Enabling Cross-Border Capital and Islamic Finance Connectivity

This panel presents Malaysia as a compelling investment destination, showcasing how a resilient economy thrives on a deep and liquid capital market. Discussions explore Malaysia's investment track record, growth potential, and long-term value creation, all grounded in strong governance, international best practices, and a robust investor protection framework. These strengths reinforce investor confidence and underscore Malaysia's reliability as a trusted gateway into ASEAN's dynamic economy—aligned with Oman Vision 2040's goals of economic diversification, sustainability, and enhanced global partnerships.

Moderator:

Bilal Parvaiz, CEO, Standard Chartered Saadiq Malaysia

Panelists:

Azman Mokhtar, Chairman, Malaysia International Islamic Financial Centre (MIFC) Leadership Council

Fad'l Mohamed, CEO, Bursa Malaysia

Professor Dr Aznan Hasan, Chairman, Shariah Advisory Council, Securities Commission Malaysia

Azizah Mohd Yatim, CEO, CGS International Securities Malaysia

Saif Shawqi, Director Islamic Finance, Fitch Ratings

16.00 – 16.45

Panel Discussion - Corporate Malaysia: Enabling Opportunities for Oman Vision 2040

This panel showcases leading Malaysian corporations from sectors that complement the diversification priorities of Oman Vision 2040, highlighting their scale, governance standards, and global growth strategies. Through compelling corporate success stories, the session promotes long-term partnerships and presents attractive growth and investment opportunities that foster mutual economic development and sustainable value creation.

Moderator:

Alan Inn, Deputy CEO, CGS International Securities Malaysia

Panelists:

Muhammad Fitri Othman, Deputy Director-General, Federal Land Development Authority (FELDA)

Liew Kong Fatt, CFO, Solarvest Holdings

Benjamin Ong, Group CEO, Pavilion Group

Andrew Tan, Group Managing Director, Tanco Holdings

16.45 – 17.00

Closing Remarks by Financial Services Authority (FSA) Oman

Ahmed Ali Al Maamari, Vice Executive President, FSA

FORUM SPEAKERS



Mohammad Faiz Azmi
Executive Chairman,
Securities Commission Malaysia



Ahmed Ali Al Maamari
Vice Executive President,
Financial Services Authority Oman



Alan Inn
Deputy CEO,
CGS International Securities Malaysia



Andrew Tan
Group Managing Director,
Tanco Holdings



Azidah Mohd Yatim
CEO,
CGS International Securities Malaysia



Azman Mokhtar
Chairman,
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CFO,
Solarvest Holdings



Saif Shawqi
Director Islamic Finance,
Fitch Ratings

Malaysia courts Oman to build GCC-ASEAN bridge with Islamic finance as nexus

When a Malaysian delegation of prominent business and finance leaders met with Omani industry captains, the message was clear: the synergy for bilateral trade and investments is immense, and Islamic finance holds the key to unlock these opportunities. Here, we see how Kuala Lumpur and Muscat share common ground in Muslim-friendly finance, food security, tourism and green energy as they search for new growth frontiers.

The Securities Commission Malaysia (SC)'s Executive Chairman Mohammad Faiz Azmi laid out a vision when he took the stage at the SC-IFN Business Forum in Muscat: Malaysia is not seeking to be a mere recipient of capital, but a conduit of GCC-ASEAN Shariah compliant cross-border flows, with Oman as a gateway into the Gulf Cooperation Council (GCC) region.

“The connection between Malaysia and Oman has been there for centuries – we are very similar,” Faiz said, referring to both nations’ strategic maritime and trade locations as well as Islamic finance affinity.

Such synergism is paramount in a world that is being remade by wars, protectionism and supply chain shocks – business and trade rules are being rewritten as traditional trade routes and capital corridors collapse under pressure. Southeast Asia, Malaysia in particular, stands ready to absorb redirected capital flows, Malaysian business leaders assured us earlier in September.

Against a backdrop of global uncertainty, there are two relatively bright spots - the GCC, including Oman, and ASEAN, including Malaysia.

Malaysia – Natural conduit

As part of one of the fastest-growing regions in the world, Malaysia has tremendous potential – it is after all, also one of the easiest places to do business in the world, according to the World Bank (2020). Three key pillars underpin its potential as a business conduit with the GCC: its real economy, robust Islamic financial system and international connectivity, according to Azman Mokhtar, Chairman of the Malaysia International Islamic Finance (MIFC) Leadership Council.



Malaysia’s Islamic finance prowess does make it a very appealing proposition for GCC investors – its deep domestic debt capital market (one of the most sophisticated among emerging markets) and vibrant equity capital market, both of which are dominated by Islamic instruments, coupled with its strong business fundamentals and commercial prospects, have attracted serious GCC names.

This includes the likes of Saudi Arabia’s ACWA Power which in May committed a US\$10 billion investment in clean energy infrastructure which will support the National Energy Transition Roadmap. The power producer also confirmed Malaysia as the base of its regional headquarters. ACWA joins Mubadala and Kuwait Investment Authority in deploying capital into Malaysia.

“The top 30 of our corporates’ revenues are actually from overseas, that in itself is portfolio diversification; and global benchmark tells us a clearer story,” explained Fad’l Mohamed, CEO of Bursa Malaysia.

ASEAN as a bloc makes up 4% of MSCI Emerging Markets Index, and Malaysia together with Indonesia, command the highest in terms of attribution; if we add the ESG criteria, Malaysia is ranked highest among the ASEAN countries.

According to Fad’l, “From an Islamic capital markets perspective, approximately 80% of stocks traded on Bursa Malaysia – spanning across energy, healthcare, technology and manufacturing among others – are Shariah compliant, covering nearly two-thirds of market capitalization, trading RM1.6 billion (US\$379.59 billion) daily.”

“We are the only country in the world where our debt market and equity market comprise a Shariah portion that is bigger than the conventional,” noted Professor Dr Aznan Hasan, the Chairman of SC’s Shariah Advisory Council.

This depth matters for GCC investors because it means they are not entering an experimental niche in an unknown jurisdiction – they are entering a market with liquidity,

governance and flexibility. Simply put, global funds have to take Malaysia into consideration.

“For GCC investors, this is not an isolated segment – this is the market,” emphasized Fad’l.

Potential gaps

Of course, like every other market, there are some hurdles.

For example, the fact that the Malaysian Islamic debt market is rather Malaysian – capital seekers overwhelmingly choose the ringgit route, and dollar issuers prefer to list their papers elsewhere such as in Dubai, Dublin or London.

“Many of the GCC banks still continue to not hold Malaysian papers due to differences in Shariah opinions, currency risks along with a lack of repo options,” Saif Shawqi, a Director with Fitch Ratings, pointed out.

Yet, despite so, Malaysia continues to be the seventh largest dollar debt issuer in emerging markets outside of China, and it accounts for about one-third of global Sukuk. This speaks volumes about Malaysia’s accessibility to global markets.

From GCC to ASEAN

This accessibility, Islamic finance expertise and business know-how place Malaysian corporates at a unique spot to aid Oman in bringing its [Vision 2040](#) to life. More specifically Malaysian corporates can lend their strength to meet the Sultanate’s needs in food security, tourism, logistics and renewable energy.

Complementarities between Malaysia and Oman are aplenty when it comes to food security: for example, Oman excels at 160% self-sufficiency ratio (SSR); while Malaysia leads in poultry closing in at nearly 100% (with a target of reaching 140% in five years).

“There are complementarities we can take advantage of,” said Fitri Othman, Deputy Director-General of FELDA who believes that the Malaysian-Omani bridge should be built upon a strong focus on critical food items, collaboration, Malaysia’s world-class Halal certification regime and Islamic finance expertise.

Meanwhile, Malaysian developers such as the multibillion-dollar Pavilion Group which has engagements with Middle Eastern sovereign wealth funds, can meet Oman’s ambitious vision to build its tourism economy and infrastructure needs. From operating malls to building special economic zones and managing real estate investment trusts (REITs), the Malaysian developer offers Omani players commercially lucrative business opportunities.

“We are a bit late to the game to try to compete in such commercial spaces in Abu Dhabi and Dubai,” admits Benjamin Ong, the Group CEO of Pavilion Group, who however recognizes the immense potential in Oman. “We want to be able to grow with a government that is inclusive and also pro-development – that’s why we are here.”

There is of course those much-touted maritime prospects, predicated upon Oman’s rich seafaring history and Malaysia’s long coastline, which Tanco Holdings is happy to spearhead.

The Malaysian conglomerate is developing an AI-driven green container port in Port Dickson, near the Straits of Malacca, the world’s busiest shipping lane in Malaysia.

Next to this port will eventually be a 1,400-acre industrial zone to attract foreign manufacturers, Omani firms included.

Andrew Tan, Tanco Holdings’ Group Managing Director, who pitched smart partnerships with Omani entities, emphasized Malaysia’s multilingual workforce and global connectivity as key attractions.

Solar engineering firm Solarvest Holdings, on the other hand, argued that the Sultanate could leapfrog into becoming a solar hub, with Malaysia providing execution know-how.

Given that Oman is a huge desert landscape with an abundance of sunlight which averages between six to eight hours a day (double that of Malaysia), the Sultanate is very ideal for large-scale solar development.

Broader narrative

The SC-IFN Business Forum underscored Malaysia’s desire to be more than just a financial marketplace for GCC liquidity. It is positioning itself as a development partner, able to deliver projects on the ground that dovetail with GCC diversification strategies. The vehicle for this, inevitably, is Islamic finance. Whether through Sukuk funding, REIT structures or green Islamic financial instruments, the financial infrastructure Malaysia has built over three decades is primed to channel GCC capital into ASEAN.



Panel Discussion – Malaysia as an Investment Destination: Enabling Cross-Border Capital and Islamic Finance Connectivity

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Malaysia can serve as a bridge for cross-border capital, linking trillions of petrodollars from the GCC with ASEAN's fast-growing economies, business leaders agreed at the SC-IFN Business Forum in Muscat.

"Malaysia is a bright spot in a world full of uncertainty," said Azman Mokhtar, the Chairman of the MIFC Leadership Council. "We have growth, stability and reliability. By default, the first choice of our financial economy is Islamic finance."

Azman framed the country's proposition around three pillars – a resilient real economy, a deep financial ecosystem and connectivity. With record inflows of foreign direct investment despite global headwinds, he argued that Malaysia offers political stability and institutional maturity unmatched in much of the developing world. The next step,

he said, is to connect that stability to GCC liquidity. The logic is straightforward: Malaysia already commands the world's largest Islamic finance market, accounting for roughly a third of global Sukuk issuance. Nearly half of the nation's banking assets and two-thirds of its capital markets are Shariah compliant.

At the same panel, Bursa Malaysia CEO Fad'I Mohamed reminded investors that ASEAN's US\$4 trillion economy is growing faster than the global average. "Eighty percent of our listed companies are Shariah compliant," he said. "That gives GCC investors a ready platform to deploy Islamic mandates."

Malaysia's stock exchange, with a market capitalization of about RM2 trillion (US\$473.48 billion), has weathered multiple crises – from the Asian financial collapse to the

pandemic – without systemic shocks. ESG-linked reforms, a national sustainability reporting framework and a voluntary carbon market have further bolstered investor confidence. "Islamic capital markets here are not a side stream," Fad'I said. "They are the mainstream."

Professor Dr Aznan Hasan, Chairman of Shariah Advisory Council, SC, credited Malaysia's dual-layer governance model – introduced in 2010 and later replicated across the Middle East – to the industry's credibility. "We were the first country to require both central and institutional Shariah oversight," he said. "That's how you build trust."

Azizah Mohd Yatim of CGS International Securities, a China-linked investment house with 35 global offices, underscored Malaysia's role as a "bridge" between Asia and the GCC.

“We are no longer just a stockbroking firm,” she said. “With our parentage in China and our Islamic finance strength in Malaysia, we can link GCC investors to opportunities across ASEAN.”

Still, some note challenges. Fitch Ratings’ Saif Shawqi told the audience that while Malaysia remains a pioneer, most of its Sukuk are denominated in ringgit, limiting GCC appetite. “Many GCC banks still avoid Malaysian papers because of differences in Shariah opinions and lack of Islamic repo facilities,” he said. Yet he praised the market’s fundamentals – no Sukuk defaults in two years and almost all issues rated investment-grade.

Panelists agreed that bridging those gaps will require more

cross-listing, dual-currency Sukuk and standardization of Shariah interpretations. On the note of standardization, Professor Dr Aznan offered an alternative perspective. He opined that the diversity in interpretation and practice of Islam is a mercy that strengthens the Islamic finance ecosystem, drawing from the concept of Ikhtilaf, or scholarly disagreement.

“Differences should be seen as a blessing, not a barrier,” he said.

By welcoming difference rather than resisting it, Malaysia can position itself as a bridge between Islamic and global markets, proving that unity of purpose can thrive amid diversity of thought.

As the session closed, optimism prevailed. Collaboration, not competition, became the day’s refrain. Malaysia’s market veterans spoke of dual listings, joint indices and even GCC-ASEAN exchange-traded funds. “This time the liquidity is real,” Azman said, pointing to Saudi-backed investments already underway in Malaysia. “If we align our real economies, the financial flows will follow.”

For Malaysia, that alignment could mark a turning point – transforming Islamic finance from a domestic success into a regional bridge for GCC capital seeking both growth and faith-based integrity.



Panel Discussion – Corporate Malaysia: Enabling Opportunities for Oman Vision 2040

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Andrew Tan, Group Managing Director, Tanco Holdings

Liew Kong Fatt, CFO, Solarvest Holdings



Malaysia's corporate heavyweights are eyeing Oman as their next growth frontier, offering expertise in food security, tourism, logistics and renewable energy to help drive the Sultanate's ambitious Vision 2040 plan.

"The time is right for Malaysia and Oman to work together," said Fitri Othman, Deputy Director-General of FELDA. "We share not just religion but ambition – for food security, Halal trade and sustainable growth."

Food and Halal security

FELDA, a state-linked conglomerate managing over 800,000 hectares of plantation land, is Malaysia's largest producer of palm oil and a key player in its Halal ecosystem.

Fitri pointed to complementary strengths: Oman's fisheries sector, where its self-sufficiency rate exceeds 160%,

and Malaysia's poultry industry, which enjoys a surplus. "These are natural synergies," he said. "We can learn from each other – Oman's marine expertise, Malaysia's Halal certification and sustainable agriculture."

Malaysia's Halal certification agency, the Department of Islamic Development Malaysia (JAKIM), is already recognized in more than 80 countries. FELDA has previously advised Japan and South Korea on Halal frameworks – experience Fitri said could help Oman expand its exports. "The Halal economy is no longer a niche," he said. "It's a global trust brand."

Retail and tourism

The panel then turned to tourism, where Pavilion Group CEO Benjamin Ong offered a developer's perspective.

Pavilion operates Malaysia's most prestigious shopping malls and REITs and has long partnered with Middle Eastern investors, including in Bahrain and Abu Dhabi.

"Oman doesn't need to copy Dubai," Benjamin said. "It has authenticity – culture, landscapes, a sense of calm. The opportunity is to build experiences that stay true to that identity."

Benjamin proposed large-scale mixed-use developments and retail destinations that combine tourism, culture and commerce. "We'd love to bring our retail REIT model here," he added. "It offers steady yields, transparency and – importantly for investors – the option to structure it through Islamic finance."

Ports and logistics

For Andrew Tan, Group Managing Director of Tanco Holdings, logistics is the next frontier. His company is developing an AI-driven green container port in Port Dickson, strategically located along the Straits of Malacca – the world’s busiest shipping lane in Malaysia.

“All our transshipment ports are reaching capacity,” Andrew said. “We’re building a new generation of smart, sustainable ports using green fuels like methanol and ammonia.” He invited Omani partners to collaborate on maritime and industrial projects, noting the Sultanate’s long history as a seafaring nation.

Tanco’s adjacent 1,400-acre industrial zone, he said, could host Omani manufacturers seeking access to ASEAN’s 650-million-strong consumer market. “Malaysia is bilingual,

connected and cost-competitive – ideal for companies wanting a hub in Asia,” Benjamin added.

Solar and renewables

The energy transition offered another clear link. Solarvest Holdings’ Chief Financial Officer Liew Kong Fatt highlighted Oman’s solar potential – with twice Malaysia’s sunlight exposure – and its target to derive 30% of electricity from renewables by 2030.

“We have the engineering and financing know-how,” he said. “Oman has the sunlight and ambition.” Solarvest’s model combines engineering, procurement and construction contracting with asset ownership, backed by Malaysia’s Sustainable and Responsible Investment Sukuk framework – a structure Liew said could be replicated in the GCC. “We’re ready to invest, not just build,” he added.

Building a real-economy bridge

Alan Inn, the Deputy CEO of CGS International Securities Malaysia, summed up the discussion: “This is not charity, it’s complementarity.” FELDA brings Halal and agriculture; Pavilion brings tourism expertise; Tanco brings logistics; and Solarvest brings renewable energy innovation. Each reflects an area where Malaysia’s industrial strengths align with Oman’s Vision 2040 priorities.

“Oman has the vision; Malaysia has the tools,” Fitri said in closing. “Together, we can turn shared faith into shared prosperity.”

