



Penang's 2nd Quarter 2002 GDP Growth Estimated At 5.3%

External shocks

While it had been hopeful that the U.S. economy would continue to grow in 2002 after signs of recovery early in the year, the second quarter (Q2) y-o-y growth has instead faltered sharply. Data by the US Commerce Department show Q2 growth to be at 1.1 percent or only half of the rate projected by Wall Street economists. The lower growth rate is a result of slower growth in consumer spending, which fuels two-thirds of the U.S. economy. Reduced consumer spending is also generally attributed to the fall of stock prices as well as several cases of corporate accounting scandals. The decline in business spending has also been the missing piece in the growth jigsaw puzzle of many US firms, which are burdened with excess capacity after their investment splurge in the late 1990s.

Japan remains at the very bottom in its Q1 GDP figures. Q-o-q growth went up marginally by 1.4 percent in Q2. When addressing this issue, Japanese Finance Minister Masajuro Shiokawa indicated that he did not expect capital spending to recover during the next few months. Companies would likely only start investing after autumn. While export volume has increased in Japan in Q2, the y-o-y import volume growth remained negative, suggesting that the domestic demand in Japan failed to revive. However, the Japan Government is convinced that consumer confidence has risen as evidenced by the improvement in the job market. Nonetheless, if a positive trend is expected from the export-led recovery, the issue will remain as to how to sustain this growth. To boost Japan's economy, the Government is looking into providing tax incentives as the driver of this growth, while the closely-watched indicator will be future corporate capex.

Singapore's GDP in Q2 grew by 3.2 percent over the same period last year. The island state recorded a q-o-q growth of 10.3 percent compared with 8.4 percent the previous quarter. This improvement is deemed to be the result of an exceptional surge in activities in the country's chemicals cluster, which is believed to be quite volatile. This improvement has resulted in a strong rebound, though narrowly-based, in the manufacturing sector. Overall, the country registered better performance, corresponding with the improvement in economic conditions.

Malaysia's economy charted a y-o-y growth of 3.8 percent during Q2 of 2002. On the supply side, the growth was driven by the manufacturing sector, which recorded a y-o-y growth of 5.6 percent and q-o-q growth of 6.0 percent, a significant improvement from Q1. On the demand side, the growth was stimulated by private consumption, as a result of higher income arising from fiscal expansion, low interest rates and an improvement in exports. In addition, growth was also recorded in the wholesale, retail trade, hotels & restaurants sub-sector (VRHR).

Table 1: Malaysia GDP Growth (%), Q1 & Q2

Sector	y-o-y		q-o-q	
	Q1	Q2	Q1	Q2
Agriculture, Forestry & Fishing	-5.1%	-1.3%	-10.9%	6.1%
Mining & Quarrying	1.4%	-4.6%	1.7%	-9.3%
Manufacturing	-2.3%	5.6%	-0.3%	6.0%
Construction	2.9%	3.4%	-7.3%	11.6%
Tertiary	4.4%	4.4%	-3.1%	2.6%
GDP in purchasers' price	1.1%	3.8%	-2.9%	3.9%

Source: Derived from <http://www.bnm.gov.my>

Q2 Performance of Penang's Economy

Taking into consideration external effects from the economic performance of the above countries that have strong impacts on the performance of the Penang economy, it is expected that economic achievement in Q2 (at 5.3

percent growth) in Penang has outperformed that of Q1 (at 4.1 percent growth) despite the weakening in the US economy.

After a hearty growth in Q1 2002, Penang's economy in Q2 2002 projects even higher y-o-y growth than Q1. Growth in Q2 was driven by growth in almost all sectors of the economy except for the construction sector. However, as the Penang economy expanded from a higher base in Q1, the q-o-q performance, though still on a positive trend, grew at a slower pace compared with the q-o-q performance of Q1. However, the q-o-q performance of the mining & quarrying as well as the construction sectors tapered off slightly. (Table 2)

Table 2: Penang GDP Growth (%), Q1& Q2, 2002

Sector	y-o-y		q-o-q	
	% Growth (e)	% Growth (e)	% Growth (e)	% Growth (e)
	Q1	Q2	Q1	Q2
Agriculture	10.8	8.6	1.8	1.0
Mining & Quarrying	1.2	0.2	-0.8	-0.3
Construction	-4.9	-5.0	-2.1	-1.2
Manufacturing	4.4	8.1	6.7	1.1
Tertiary	3.2	2.4	0.4	0.1
GDP (at purchasers' value)	4.1	5.3	3.3	0.6

(e) estimates

Manufacturing Sector

The manufacturing sector is estimated to have achieved a y-o-y growth of 8.1 percent in Q2. However, after registering a significant q-o-q growth of 6.7 percent in Q1, the manufacturing sector grew at a slower pace during Q2 and recorded a q-o-q growth of 1.1 percent.

Recent data from the Semiconductor Industry Association (SIA) also showed a more positive trend for the semiconductor industry. Asia Pacific sales of semiconductor that had a y-o-y contraction of 3.5 percent in Q1 but rebounded to a y-o-y growth of 21.3 percent in Q2. Likewise the industry, which produced a smaller q-o-q growth of 3.3 percent in Q1 showed a more significant q-o-q growth of 16.5 percent in Q2. (See Table 3)

Table 3: Growth in Semiconductor Sales, Q1 & Q2, 2002

	y-o-y		q-o-q	
	Q1	Q2	Q1	Q2
Asia Pacific	-3.5%	21.3%	3.3%	16.5%
Total World	-33.8%	-11.0%	-1.4%	9.8%

Source: Derived from SIA

While the national industrial production index for manufacturing contracted in Q1, it recovered to a y-o-y growth of 5.24 percent and a q-o-q growth of 6.39 percent in Q2. The growth in manufacturing index was attributed to the growth in both the export-oriented and domestic-oriented sectors. The electronics sector showed a y-o-y



Table 4: Growth In Industrial Production Index, Malaysia, Q1 & Q2, 2002

	y-o-y		q-o-q	
	Q1	Q2	Q1	Q2
Total Manufacturing	-3.69%	5.24%	-2.45%	6.39%
Electronics	-0.57%	6.20%	4.86%	23.46%

Source: Derived from BNM Monthly Statistical Bulletin

growth of 6.2 percent in Q2 compared with -0.57 percent in Q1. Likewise, the electronics sector produced a q-o-q growth of 23.5 percent in Q2 compared with 4.9 percent in Q1. (See Table 4)

As in the case of industrial production index, exports in Q2 also showed positive growths. The electronics sector, which accounted for more than 50 percent of the total manufactured exports, attained a y-o-y growth of 16.5 percent in Q2 compared with only 1.1 percent in Q1. However, Q2 produced a lower q-o-q growth rate compared with Q1. This is mainly attributed to the q-o-q contraction during Q2 in the electronic equipment and parts sector. The semiconductor sector, on the other hand, showed a more positive trend in Q2 compared with the results in Q1. (see Table 5).

Table 5: Growth in Exports of Manufactured Goods, Malaysia, Q1 & Q2 2002

	y-o-y		q-o-q	
	Q1	Q2	Q1	Q2
Semiconductor	-13.2%	15.6%	2.2%	10.5%
Electronic Equipment & Parts	13.8%	17.3%	5.8%	-3.5%
Total Electronics	1.1%	16.5%	4.3%	2.1%
Total Manufacturing	-4.0%	5.5%	-1.6%	6.4%

Source: Derived from BNM Monthly Statistical Bulletin

To support the growth of the manufacturing sector, particularly the electronics industry, total cargo handled by Malaysia Airports (MAB) at the Penang International Airport revealed a y-o-y growth of 9.7 percent and a q-o-q growth of 2.6 percent in Q2.

Tertiary Sector

The tertiary sector accounts for more than half of Penang's GDP. Current estimates showed a slightly lower y-o-y growth of 2.4 percent in Q2 compared with 3.2 percent in Q1. Likewise, expanding from a higher base in Q1, the sector is estimated to record a q-o-q growth of 0.1 percent in Q2 compared with the higher 0.4 percent in Q1.

The financial sector saw an increasing trend in the amount of loans awarded in Q2. The q-o-q growth of loans increased by 1.0 percent in Q2 compared with 0.6 percent in Q1. However, the y-o-y growth for Q2 at 7.5 percent was slightly lower than that in Q1 (7.6 percent) (derived from BNM). Likewise, total loans awarded for undertakings in the tertiary sector, namely the utilities; wholesale, retail, hotel & restaurant (WRHR); transport, storage & communication; finance, insurance, real estate & business services (FIREBS) as well as for the purchase of real estate in Penang have also increased as shown in Table 6.

Table 6: Growth In Bank Loans, Malaysia, Q1 & Q2 2002

	y-o-y		q-o-q	
	Q1	Q2	Q1	Q2
Loans in utilities; VRHR; transport, storage & communication, FIREBS, purchase of real estate	13.4%	14.7%	-0.8%	3.0%
Total bank loans	7.6%	7.5%	0.6%	1.0%

Source: Derived BNM

Agriculture & Fishery Sector, Mining & Quarrying And Construction

The primary sector comprising the agriculture and fishery sector as well as the mining and quarrying sector, is a relatively small sector in Penang, contributing not more than 4 percent of the State's GDP (the two primary sectors combined). An insignificant and small sector in Penang, the quarrying sector recorded an almost negligible y-o-y growth of 0.2 percent and an equally insignificant q-o-q contraction of 0.3 percent. On the other hand, the agriculture & fishery sector, though insignificant in terms of its contribution to the State's GDP, recorded a y-o-y growth of 8.6 percent and a q-o-q growth of 1.0 percent.

The construction sector in Penang continued to experience a downtrend, recording a y-o-y contraction of 5.0 percent and a q-o-q contraction of 1.2 percent.

Conclusion

Economic growth in Penang is expected to continue steadily albeit at a slower pace. Domestic and external demands remain positive. The high rate of domestic savings, healthy levels of consumer spending and residential investment, inflation that is kept under control, combined with anticipated pick-up in business investments would provide resilience to Penang's economy.

It is envisaged that y-o-y growth in Q3 will be maintained in the region of 5 percent if strong industrial and consumption demands sustain. However, the recent weakness in global financial markets as well as corporate problems in the US had raised concerns as a downside risk. In addition, we should not ignore the possible slower-than-expected economic recovery in the US as well as weakening imports from US and Japan, which will have adverse impacts on Penang's business and consumer sentiments. ***§ Anna Ong & Chan Huan Chiang***

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Budget 2003: Prospects for Domestic Capabilities

Introduction

The widespread impression upon hearing the September 20 announcement of budget 2003 is that it was disappointing. Many have said it was a non-event, it was unexciting, subdued, or it was below expectations or even an anti-climax. The main reason was the expected cut in taxation rate, especially for the corporate sector, did not come to pass and relatively few new incentive structures have emerged.

We hold a completely different view about budget 2003. On the contrary, our thoughts are that there has been much wisdom going into what the government hopes to accomplish by way of the four basic strategies:

- more domestic investments,
- venturing into market niches,
- a more effective public sector role and
- social development.

All these are critical and all these are timely.

For Malaysia, and perhaps even more so for Penang, economic growth have for decades been driven largely by the external sector. FDIs provided much of the funds as well as the technology. Export orientation came to dominate much of the incentive structure prescribed by government. As a result Malaysia's economy became extremely vulnerable to external shocks. During more recent years, due to competition for FDIs, inflows of foreign funds have dwindled; from 1.8% of the world's total in 1995 down to 0.4% by 2000, according to UNCTAD's figures (WIR, 2001). A more balanced form of growth driven by both internal, apart from external sources, has become critically important.

The strategy to boost domestic investments is to propel domestic growth sources. The identification of market niches is to position Malaysia within the international division of labour as a basis to further attract further FDIs. Also, emphasis given to the not much talked about Capital Markets Master Plan, launched back in February 2001 would ease out the more turbulent structures found in short term financing by moving towards longer term financing instruments such as private debt securities. Consequently, longer term financing give rise to stability and help defend the country's exchange rate.

But beyond positioning strategies, budget 2003 also carries the flavour of a more caring society, which falls within the purview of the country's third Outline Perspective Plan or OPP3. Matching grants for parental savings for children's education, allocations to various NGOs and assistance to the poor are all very sensible things to do by way of social development. The aim here is to progress as a nation and yet not leave behind a trail of social ills.

Development of Small- and Medium Industries (SMIs) And The Local Industries

The Finance Minister explained in detail why the present rate on corporate tax should not be reduced, much to the disappointment of the corporate sector. However, it was a surprise that the SMIs were granted an 8 percent deduction in corporate tax, bringing their corporate tax down to 20 percent (this refers to SMIs with paid-up capital of RM 2.5 million and below and on chargeable income up to RM 100,000). This will help to boost domestic investments, broaden the linkages in all sectors of the economy as well as encourage more SMI start-ups.

Acquisition of technology is as important as technological innovation. A means to acquire technology as well as to increase market penetration is through the acquisition of foreign-owned companies. The recent Budget proposal, namely to grant an annual allowance of 20 percent for a period of five years to locally-owned companies for the cost incurred in acquiring foreign-owned companies abroad will be a good means to encourage the local companies

to invest in high technology industries as well as to increase export market penetration and dominance.

The machinery & equipment industry, which many local entrepreneurs are engaged in will also benefit from the Budget 2003. Several categories of machines, such as specialised machinery, process machinery for specific industry, packaging industry and plastic extrusion machinery will be included in the list of products eligible for Pioneer Status under the incentives for Strategic Project, namely a 100 percent income tax exemption for 10 years or Investment Tax Allowance of 100 percent for 5 years.

To promote exports, the Budget 2003 also allocated for income tax exemption of 30 percent (on the increased exports) to locally-owned companies that record an increase in exports. As for companies that could successfully penetrate new markets, they get to benefit from more tax exemptions, namely a 50 percent exemption on their increased exports. Full income tax exemption will be the ultimate aim for companies that record the highest increase in exports according to the respective categories. This will create a competitive environment for local companies to strive to increase exports, in their quest to achieve the status of the company with the highest increase in exports.

In addition to export of goods, professional service companies that export their services overseas will get to enjoy double deduction on the expenses incurred in export promotion. This will be an incentive for local service companies to prepare to meet the challenges of AFTA (ASEAN Free Trade Area) and WTO (World Trade Organisation).

Multinational Corporations (MNCs)

Although there is no 'carrot' in the form of a reduction in corporate taxes, the wellbeing of the MNCs has also been taken into consideration. It is undeniable that many of the MNCs were granted Pioneer Status (PS) at one time or another. However, a PS may not mean much to a company if it does not make profits. In addition, once granted a PS, the company may not be motivated to invest further until the end of the PS period because it will not receive additional incentives for doing so. Whatever additional investments a company puts in could be merely business-driven. However, with the shift in allowing the companies to be given an option to qualify for Reinvestment Allowance before the completion of its pioneer period, on condition they surrender their PS, more companies will be encouraged to reinvest, particular in modernising, expanding and upgrading their production capacities. By doing so, the company will get to benefit from 60 percent of qualifying capital expenditure incurred, which can be offset against 70 percent of its statutory income for the year of assessment.

Since the promulgation of the Second Industrial Master Plan (IMP2), manufacturers have been advised to develop beyond manufacturing, namely to promote the Manufacturing++ concept or the Integrated Manufacturing Centre concept, which encompasses not only manufacturing, assembly and test activities, but also design, prototype, R&D (research & development), marketing, sales, distribution as well as after sales services. The Budget 2003 proposed an incentive package be granted to Approved Regional Distribution Centres, namely a full income tax exemption for 10 years; import duty and sales tax exemption on goods for distribution purposes; as well as expatriate posts according to requirements. In addition, Approved International Procurement Centres (IPC) will also qualify for the income tax exemption. Another incentive, which could be beneficial to the MNCs is the incentive package for the setting up of Operational Headquarters (OHQs) or representative offices. In this aspect, OHQs and representative offices get to enjoy full tax exemption for a period of 10 years. These two incentives come in as handy for companies that plan to expand towards the tertiary activities as the MSC incentives for the ICT-related companies.

Education & Human Resource Development

The government has heeded the call of the corporate sector, particularly those from the manufacturing sector, to improve on the English language as the business language. To do so, the government has decided on the teaching of mathematics and science in English and hence, has allocated close to RM 5 billion for a period of seven years from 2002 to 2008 for the purpose of training of teachers, providing a launching grant for schools as well as teaching and educational aids.

Furthermore, for the first time, a training grant has been allocated for the purpose of training of R&D personnel. For this purpose, a Training Grant of RM 100 million has been established and the funds will be channelled to private companies for financing training of R&D personnel.



Logistics & Bureaucracies

The move to rationalise road tax on the prime mover and the semi-trailer is an effort towards the development and expansion of the logistics sector. Rationalization of road tax will encourage more companies to own more semi-trailers, thus offering more services to the manufacturing and trading sectors and eventually help to reduce the cost of transportation and cost of doing business in Malaysia.

For manufacturers, the Royal Excise & Customs department is always considered a very important entity of the government. The proposal of the Budget 2003 to standardise and simplify the prevailing customs regulations and procedures is greatly welcomed. This will help ensure a more efficient and effective handling of goods for export and import.

Conclusion

There are many other incentives such as those meant for the urban and rural poor, for women, for the youth, for the environment, as well as the society at large. The government had been the driver of growth for the past couple of years and the Budget 2003 is targeting the private sector to play the role of the engine of growth for the coming year. The incentives are well spread out among the local and foreign-owned companies, as well as among sectors of the economy. It is yet uncertain if the private sector will take advantage of the 'bag of goodies' and play the role to stimulate economic growth for the nation. ***\$ Anna Ong & Chan Huan Chiang***



Corporate Debt Issues and Malaysia's SMEs

Capital Expansion Plans by SMEs

Although loan growth targets prescribed for local banks have been an integral aspect of Malaysia's economic recovery plans introduced following the 1997 East Asian financial crisis, Malaysia's small and medium enterprises did not find bank financing readily available. Banks prefer to achieve their loan targets through secured instruments such as mortgage on properties and as such SMEs continue to face difficulties in funding their internal capitalization objectives.

Many SMEs that appear to have innovative products on the horizon have managed to hook up with venture capitalists to obtain their needed expansion funds. Prospects for public listing have improved as a result of regulatory reforms by the Securities Commission. In particular, the Malaysian Exchange of Securities Dealings and Automated Quotation (MESDAQ) approved in 1997 was designed not only as an avenue that enables fledgling high growth and technology companies to further capitalize but it also provides a convenient exit mechanism for venture capitalists. Upon listing, a successful venture capital project is usually able to dispose its interest in a company at a value many times the original investment. MESDAQ was established at the KLSE in March 2002.

Unfortunately, there remains little scope for more traditional SMEs involved in sub-contracting work or lower technology products to fund expansion plans since these companies are not likely to attract venture capital. Their path towards growth is therefore, typically, to become eligible for public listing, i.e., through equity capital. In this regard, there is the "chicken and egg" problem, because many SMEs remain too small to qualify for listing, yet listing appear to be the only avenue in order for expansion.

The less explored alternative, however, is to capitalize via the private debt securities or PDS market. Any attempt to raise precious expansion funding should carefully weigh between either equities or PDS issues. Depending on circumstances peculiar to individual companies one means would offer an advantage over the other. However, compared to further expansion of the equities market, an expanded PDS market would definitely be more beneficial to the overall economy.

The reason is PDS issues provide long term stability because, being fixed income securities, they lock in interest rates instead of the general volatility found in the equities market. Consequently, more stable interest rates over the long term would also bring about exchange rate stability in the economy. This is why economies that are known to have a well developed bond market (a form of PDS) is considered to be exchange rate stable and currency movements are perceived to be only temporary.

As PDS issues expand in proportion within the total capital market which includes equities, stability is increased. Stability achieved through the market in this manner is preferable since they would not produce price distortions found in highly regulated markets while at the same time giving the transparency necessary for public confidence both at home and abroad.

The Capital Market Masterplan

A critically important event that had missed the attention of much of the industrial community was the launching of the Capital Market Masterplan or CMP in February 2001. The masterplan was announced in August 1999 with the objective to address various weaknesses in Malaysia's capital market that became apparent following the East Asian financial crisis. It maps out a strategic route that will facilitate business development through the provision of an efficient and competitive capital market in the country. The CMP was approved in December 2000.

Malaysia's industrial sector is generally unintegrated with the country's financial sector. Multinationals that continue to dominate industry need not depend on a domestic capital market since they are funded from abroad. At



the other extreme, SMEs being industry specialists are generally unfamiliar with the workings of the capital market that would enable them to properly exploit its funding potential. Regardless, even if they were, Malaysia's capital market remains underdeveloped and until today do not provide adequate avenues for SME capitalization apart from the more obvious route of public listing for those that are able to qualify.

The situation is being redressed. The CMP was designed to gradually implement a system of market-based regulation across all segments of the capital market. Foremost is the adoption of disclosure-based regulation (DBR) as opposed to merit-based regulations. DBR provides for market flexibility and is a leap in the direction of market liberalization. What DBR does is it transfers the judgment of risk over PDS issues away from cumbersome eligibility rules to a more transparent revelation of company capital expansion plans the profitability of which investors can decide on themselves.

But there are many market impediments that remain tricky to resolve. On the plus side is the existence, in Malaysia, of prestigious rating agencies such as Rating Agency Malaysia (RAM) and Malaysian Rating Corporation (MARC) that can provide systematic assessments of the strength of companies intending to issue private securities. Ratings are seen to occur as part of market mechanism rather than as a prescription of the regulatory environment. They therefore promote confidence among investors. To issuing companies, raising funds via PDS issues allow them to retain greater control over corporate decisions. However, being small business concerns SMEs may likely find themselves given relatively low ratings due to their risk profile. As a result PDS issues can only be achieved by paying out high interest to the extent that such capitalization plans become unaffordable vis-à-vis the expected returns from the planned capital expansion.

For this reason, expanding companies will tend to look elsewhere specially at listing eligibility as their preferred means towards higher capitalization. This will lead to the downside problem of the number, as well as size, of PDS issues remaining below the critical mass needed to spawn a vibrantly traded secondary market. To help the market along, the government has, as far back as 1986, established the National Mortgage Corp (CAGAMAS) with the aim of providing mortgage financing for house buyers via funds obtained through sale of CAGAMAS bonds to long-term investors. Investor confidence and participation is generated because these bonds can be actively traded in the secondary market. Today, CAGAMAS bonds serve as a market benchmark to intending issuers and investors in the country's PDS market.

At this juncture, the institutional arrangements that would allow Malaysia's capital market to quickly expand are in place. As of the end of June 2002, the Securities Commission has announced that nearly a third of the 152 recommendations put forth in the Capital Market Masterplan in February 2001 have been implemented, fully and partially. The potential remains enormous because even when fully implemented there remains scope for further developments in the capital market. For example there is scope in the future for the development of a *swaps* market that allow different companies to negotiate an exchange of their debt servicing obligations given that small companies and large companies are likely to be exposed to varying tax and incentives structures as well as excess to credit facilities.

For the moment, there should be more response by industry and business in Malaysia in realizing the policy regime that is already in place for the country's capital market. Organisations such as the Federation of Malaysian Manufacturers (FMM) can help as an information conduit to advice on capitalization plans among its members particularly those small industry concerns which are yet far from being eligible for public listing. Better coordination among the industry themselves would also attract investors especially fund managers sitting on mutual funds that can possibly look at PDS issues arising from industry as giving relatively good and steady income returns at minimum risk.

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