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The Political Economy of Capital Market Reforms in Southeast Asia

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For Meng-Jie and his generation

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Xiaoke Zhang

List of Acronyms and Abbreviations

ADB	Asian Development Bank
ADBI	Asian Development Bank Institute
AF	<i>Asian Finance</i>
AMF	<i>Asian Money and Finance</i>
AMSET	Association of Members of the Stock Exchange of Thailand
BBMR	<i>Bangkok Bank Monthly Review</i>
BOT	Bank of Thailand
BN	Barisan Nasional (National Front)
BNM	Bank Negara Malaysia
BP	<i>Bangkok Post</i>
BPER	<i>Bangkok Post Economic Review</i>
BT	<i>Business Times</i>
CCM	Companies Commission of Malaysia
CDRAC	Corporate Debt Restructuring Advisory Committee
CEC	Central Executive Committee
CIC	Capital Issues Committee
CMMP	Capital Market Master Plan
CPF	Central Provident Fund
EAAU	East Asia Analytical Unit
EIUCR	<i>Economist Intelligence Unit Country Report</i>
ENP	Effective number of parties
EPF	Employees Provident Fund
EPU	Economic Planning Unit
FEER	<i>Far Eastern Economic Review</i>
FDI	Foreign direct investment
FIC	Foreign Investments Committee
FT	<i>Financial Times</i>
GDP	Gross domestic product
GLCs	Government-linked companies
GRC	Group Representation Constituencies
HLFC	High Level Finance Committee
IMF	International Monetary Fund
ID	<i>Investors Digest</i>
KLSE	Kuala Lumpur Stock Exchange
MAS	Monetary Authority of Singapore

<i>MB</i>	<i>Malaysian Business</i>
MCA	Malaysian Chinese Association
MIC	Malaysian Indian Congress
MSBA	Malaysian Stock Brokers Association
MSC	Malaysian Securities Commission
NEP	New Economic Policy
NESDB	National Economic and Social Development Board
NP	Number of parties
NPL	Non-performing loans
<i>NST</i>	<i>New Straits Times</i>
OECD	Organisation for Economic Co-operation and Development
PAP	People's Action Party
PAS	Parti Islam Se Malaysia (Islamic Party)
PPP	People Power Party
PSDC	Public Sector Divestment Committee
ROC	Registrar of Companies
SCI	Singapore Confederation of Industries
SEC	Securities and Exchange Commission
SES	Stock Exchange of Singapore
SET	Stock Exchange of Thailand
SGX	Singapore Exchange
SOEs	State-owned enterprises
<i>ST</i>	<i>Straits Times</i>
TFSA	Thai Finance and Securities Association
TRT	Thai Rak Thai (Thais Love Thais)
UMNO	United Malays National Organisation
<i>WSJ</i>	<i>Wall Street Journal</i>