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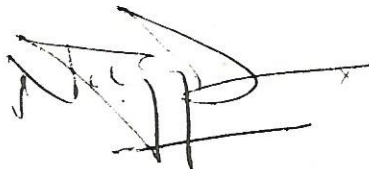
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## FOREWORD

The Kuala Lumpur Stock Exchange (KLSE) and Research Institute of Investment Analysts Malaysia (RIIAM) have taken the initial step to forge a relationship with Malaysia academia via the publication of the Capital Markets Review (CMR).

It is hoped that the CMR would serve as an avenue for Malaysian academia to get their research efforts recognised and that the securities industry would benefit from such skills and knowledge which can be used to assist in policy decisions.

I would like to thank the CMR's Editorial Board, all contributors and reviewers for their support and cooperation in making this first issue possible.



Dato' Nik Mohamed Din bin Datuk Nik Yusoff  
Executive Chairman  
The Kuala Lumpur Stock Exchange