

Dialogue with YB Tengku Dato' Sri Zafrul Tengku Abdul Aziz, Minister of Finance, Malaysia 15th May 2020

On 15th May 2020, the Kuala Lumpur Business Club (KLBC) had the pleasure of hosting YB Tengku Dato' Sri Zafrul Tengku Abdul Aziz at a virtual dialogue session themed 'Re-inventing the Malaysian Business Landscape Post-MCO' moderated by KLBC President Dato' Mohammad Faiz Azmi. Tengku Dato' Sri Zafrul who is Minister of Finance, Malaysia, was candid in providing better clarity to KLBC members and guests on the country's economic recovery and outlook in the next 12 to 18 months.

Following an introduction of Tengku Dato' Sri Zafrul by Dato' Faiz, including on Tengku Dato' Sri Zafrul's tenure as the longest-serving KLBC President, Tengku Dato' Sri Zafrul opened the dialogue by providing an overview of the Government's Prihatin stimulus packages which are mainly aimed at helping the vulnerable sectors, on the rationale for opening up the economy, as well as touching on the six-phase plan (6R) for economic recovery.

Tengku Dato' Sri Zafrul spent approximately 45 minutes addressing questions from the participants which covered the following areas:

- a) Bank consolidation
- b) Food security
- c) Online and offline retail consumption
- d) Government communications
- e) Social distancing
- f) Restarting of business events
- g) Domestic tourism
- h) SME protection
- i) APEC 2020
- j) Sustainability of businesses
- k) Recovery strategy
- l) Budget 2020
- m) GDP
- n) Funding for technology start-ups
- o) Investor confidence
- p) Tax incentives and reforms
- q) National app platform
- r) Airline industry
- s) Competing for FDIs

In his concluding remarks, Tengku Dato' Sri Zafrul reiterated the need to open up the economy which would provide a better understanding and clarity of the incentives required, as well as the possibility of relaxing some of the strict requirements. He also highlighted the need for a different approach to attract investments amidst similar competition from other countries.

The dialogue was attended by approximately 100 KLBC members and guests.

**Prepared by,
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