

Dialogue with YB Tengku Dato' Sri Zafrul Tengku Abdul Aziz, Minister of Finance, Malaysia
7th December 2020

On 7th December 2020, the Kuala Lumpur Business Club (KLBC) had the pleasure of hosting YB Tengku Dato' Sri Zafrul Tengku Abdul Aziz, Minister of Finance, Malaysia, at a virtual session themed 'Post-Budget Dialogue'.

Moderated by KLBC President Dato' Mohammad Faiz Azmi, the session was the second time within the year that YB Tengku Dato' Sri Zafrul Tengku Abdul Aziz was a guest speaker and also marked KLBC's closing session for 2020.

The session began with YB Tengku Dato' Sri Zafrul providing an overview of the Budget 2021 processes for approval and highlighting that Budget 2021 is the country's fifth budget in nine months after the Prihatin, Prihatin PKS Tambahan, Penjana and Kita Prihatin mini-budgets.

Reflecting on his tenure thus far as the Minister of Finance, he noted several firsts, such as the involvement of GLCs and the private sector for their input in the stimulus packages and the Budget, the weekly monitoring of the execution and outcome of policies including Budget 2021, going to the ground to engage with all the state governments in the run-up to the Budget and the alignment of Budget 2021 with the United Nations' Sustainable Development Goals (SDGs).

Describing 2021 as a transitional year for crisis to recovery, he underlined the government's priorities to revitalise the economy, support business activities and protect the wellbeing of the people, whilst expressing confidence in Malaysia's GDP growth next year spurred by the expected recoveries of targeted sectors.

Tengku Dato' Sri Zafrul spent approximately 25 minutes addressing questions from KLBC guests and members which covered the following areas:

- a) Sustainability
- b) Green Financing
- c) Sustainability bonds
- d) Shadow economy
- e) Property sector and housing industry
- f) Tourism challenges and incentives
- g) Unemployment post-loan moratorium
- h) GST, windfall tax and other new taxes
- i) Fitch ratings

The virtual dialogue session was attended by 76 KLBC members and guests.

Prepared by,
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