

KLBC Fireside Chat with Datuk Seri Amir Hamzah Azizan, Chief Executive Officer of the Employees Provident Fund (EPF)

8th September 2023

The Kuala Lumpur Business Club (KLBC) had the privilege of hosting Datuk Seri Amir Hamzah Azizan, Chief Executive Officer of the Employees Provident Fund (EPF), in an engaging Fireside Chat held on September 8, 2023, at The St. Regis Kuala Lumpur. The session centred around the theme "Towards an Inclusive and Prosperous Malaysia". Datuk Seri Amir Hamzah presented a comprehensive overview of key economic trends and challenges facing Malaysia and EPF.

Datuk Seri Amir Hamzah began the session by acknowledging the global economic landscape, highlighting the slowdown in global growth and lingering uncertainties for 2024. He emphasised ASEAN's resilience, particularly in benefiting from China's reopening, and the importance of domestic demand as an economic anchor, especially in Malaysia.

He then discussed the robustness of Malaysia's labour market and its transition beyond the boom years towards a more moderate growth trajectory.

The presentation also emphasised the rapid ageing of Malaysia's population and the fact that 75% of the labour force comprised low and semi-skilled workers. He also delved into the issues and challenges facing EPF, such as the ageing population phenomenon, low retirement coverage, and growing informality in the workforce.

The session concluded by highlighting the government's initiatives to rejuvenate Malaysia's economy through the Ekonomi MADANI framework. It emphasised that EPF is committed to strengthening domestic investment and creating value through strategic investments. The importance of EPF scheme reform, including extending coverage and aligning withdrawal age, was discussed to improve retirement security.

Datuk Seri Amir Hamzah also addressed the need to improve Malaysia's wage structure and also promoted EPF's Belanjawanku Guide as a foundation for a progressive wage policy. The goal was to create a tiered system of social protection, ensuring even those earning less could lead dignified lives.

Finally, Datuk Seri Amir Hamzah shared valuable advice on leadership, emphasising the legacy he envisions for EPF, where everyone can contribute and make a meaningful impact.

The Fireside Chat ended at 5pm with closing remarks by KLBC Deputy President Dato' Fad'l Mohamed. Datuk Seri Amir Hamzah was presented with a KLBC-FRIM certificate in recognition of his attendance as guest speaker. The certificate represents KLBC's commitment and support for the tree planting programme at the Forest Research Institute of Malaysia with KLBC-sponsored trees. The meeting was attended by 40 KLBC members and other guests.

Prepared by,

The Secretariat
Kuala Lumpur Business Club