Fireside Chat with Mr Ahmad Zulqarnain Onn, CEO of the Employees Provident Fund

Wednesday, 9 September 2026 | Ringgit Room 1, The St. Regis Kuala Lumpur

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The Kuala Lumpur Business Club (KLBC) had the privilege of hosting Mr. Ahmad Zulqarnain Onn, Chief Executive Officer of the Employees Provident Fund (EPF), for a Fireside Chat held on 9 September 2026 at The St. Regis Kuala Lumpur.

The session was moderated by Dato' Dr. Zaha Rina Zahari, Director of KLBC, and commenced with welcome remarks and an introduction by Dato' Dr. (h.c.) Rohana Tan Sri Mahmood, Founder and Director of KLBC.

The Fireside Chat explored Malaysia's long-term retirement adequacy challenge against the backdrop of an ageing population, changing employment patterns, wage realities and longer life expectancy. The discussion also touched on EPF's investment strategy, the evolving role of retirement savings and the implications of technological change for Malaysia's economy and labour market.

Malaysia's Retirement Adequacy Challenge

EPF highlighted that retirement adequacy remains a significant challenge for Malaysia, with only around four out of ten Malaysians meeting EPF's basic savings benchmark.

While Malaysia already has a relatively high combined EPF contribution rate, the discussion highlighted that retirement adequacy cannot be viewed solely as a question of savings or contribution rates. Among the underlying issues are wage levels, inconsistent participation in formal employment and irregular contribution patterns.

The discussion touched upon several key areas:

1. **Wages and retirement adequacy** – Malaysia's median wage remains relatively low, affecting the ability of many workers to accumulate sufficient retirement savings despite comparatively high statutory EPF contribution rates.
2. **Consistency of contributions** – A significant proportion of active EPF members do not contribute consistently throughout the year, reflecting movement in and out of formal employment and other changes in the labour market.
3. **Changing nature of employment** – The growth of self-employment, independent contracting and the gig economy means that an increasing segment of the workforce may fall outside conventional mandatory retirement contribution arrangements.
4. **Expanding retirement coverage** – Ensuring greater participation by informal and non-traditional workers will therefore be increasingly important in strengthening Malaysia's retirement system.
5. **Individual retirement needs** – Retirement adequacy cannot be represented by a single figure applicable to everyone. Individual requirements vary according to lifestyle, commitments and expected expenditure during retirement..

Longer Lives and Changing Family Structures

A major theme of the discussion was the profound impact of Malaysia's ageing population and increasing longevity.

Traditionally, retirement security in Malaysia was supported not only by personal savings but also by larger family structures, where several children could collectively support their ageing parents. Declining fertility rates and smaller families mean that this traditional support system is gradually changing.

At the same time, Malaysians are living considerably longer. This creates what was described during the discussion as longevity risk: the possibility that an individual may outlive his or her retirement savings.

The session highlighted that retirement systems developed several decades ago were not necessarily designed for individuals potentially spending 20 to 30 years in retirement.

The implications of lump-sum withdrawals were also discussed. EPF observed that a sizeable proportion of members exhaust their retirement savings relatively quickly following withdrawal. Retirement savings can also be affected by unexpected financial shocks, including healthcare expenditure, family commitments and scams.

Against this background, Malaysia could potentially face what was characterised as a “silent crisis” of old-age poverty, one that may emerge gradually rather than through a single identifiable economic event.

Retirement and Withdrawal Age

The discussion also examined the relationship between Malaysia's retirement age of 60 and EPF withdrawal age of 55.

EPF noted the anomaly whereby Malaysia's retirement age had previously been increased, while the EPF withdrawal age remained unchanged.

This has broader implications beyond individual retirement savings. Access to retirement savings at 55 may influence decisions to leave the workforce earlier, potentially affecting Malaysia's labour force participation and economic output.

With Malaysians now living considerably longer than when EPF was established in 1951, the session considered whether retirement and withdrawal ages would eventually need to evolve in response to changing demographic realities.

It was acknowledged, however, that changes in this area would involve significant public policy and political considerations.

EPF's Mandate and Investment Strategy

The Fireside Chat also provided members with insights into EPF's distinctive institutional mandate.

EPF's fundamental responsibility is to manage members' savings and generate sustainable investment returns for their retirement. Unlike some other government-linked investment institutions, EPF does not carry multiple developmental mandates.

The discussion subsequently turned to EPF's domestic and international investment strategy.

EPF's assets have grown considerably over the years and the Fund is today a significant participant in Malaysia's capital markets. As EPF's assets grow faster than the domestic capital market, its ownership of Malaysian assets naturally increases. International diversification is therefore important in managing concentration risk and maintaining a healthy long-term portfolio.

The session discussed EPF's current international investment allocation and the possibility of progressively increasing international exposure. EPF allocation between domestic and international investments forms part of its Strategic Asset Allocation, which also determines allocation across different asset classes.

EPF today has exposure to major international companies across technology, financial services, healthcare and other sectors, demonstrating the increasingly global nature of the Fund's investment portfolio.

Technology, AI and the Global Investment Landscape

Members also raised questions concerning the rapid growth of artificial intelligence and technology-related investments.

EPF expressed the view that the broader AI investment cycle should not simply be regarded as a temporary fad, as businesses are still at an early stage of determining how AI can be integrated into their operations and workflows.

However, this does not mean that every AI-related investment will succeed. Excessive valuations, high leverage and aggressive capital expenditure could result in individual companies or projects encountering difficulties.

The discussion on data centres similarly highlighted the importance of distinguishing between the long-term structural demand created by AI and cloud computing and the risks associated with individual projects whose financial structures or commercial assumptions may prove unsustainable.

Key Takeaway

The discussion emphasised that Malaysia's retirement adequacy challenge extends beyond how much Malaysians save. It is closely connected to wage levels, consistent employment and contributions, broader retirement coverage, changing family structures and increasing life expectancy.

A key takeaway was that Malaysia's retirement system must continue to evolve alongside the country's demographic, economic and labour market realities to ensure that Malaysians are financially prepared not merely to retire, but to sustain an increasingly longer period of retirement.

The Fireside Chat concluded with a presentation of a memento in the form of a tree planted, via a FRIM certificate, and 2 books signed by Duli Yang Maha Mulia Paduka Seri Sultan Nazrin Muizzuddin Shah ibni Almarhum Sultan Azlan Muhibbuddin Shah Al-Maghfur-Lah, KLBC Royal Patron, to Mr. Ahmad Zulqarnain by Datuk Ruben Emir Gnanalingam bin Abdullah, President of KLBC, followed by a group photograph and networking session.

The session provided KLBC members and guests with an insightful perspective on one of Malaysia's most consequential long-term socioeconomic challenges and underscored the importance of addressing retirement adequacy as part of the country's broader economic and social policy agenda.

Prepared by,
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Selected photos accompanying report




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