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Minister of Finance Malaysia

BURSA MALAYSIA FORUM

Menang Bersama: Rebuilding Malaysia's Economy Together

Tuesday, 2 February 2021

4:00pm – 5:00pm

SALUTATIONS

Y. Bhg. Tan Sri Abdul Wahid Omar, Chairman, Bursa Malaysia;

Y. Bhg. Datuk Muhamad Umar Swift, CEO, Bursa Malaysia;

**Ladies and gentlemen and esteemed guests, fellow Malaysians
watching wherever you are;**

INTRODUCTION

1. A very good afternoon to everyone. Firstly, thank you for making time to join this session today, and many thanks to Bursa Malaysia for making this happen.
2. Since my appointment as Finance Minister, I have been engaging with various organisations and media outlets, both domestic and international. In more forward-looking discussions, we talked of what it means for Malaysia in rebuilding her economy—not just merely reconstructing but building it to be better and more resilient than what it was before.
3. Throughout this COVID-19 pandemic, leaders all over the world talk about the need for their people to set aside their differences, do their part and unite in the face of this ongoing threat. In Malaysia, we witnessed the rise of hashtags like “*kita jaga kita*” or “*menang bersama*”. The pandemic has certainly tested our ideals of normality, public life and social togetherness.
4. The COVID-19 pandemic has been the definitive global theme in 2020, causing most governments to deal with both public health and economic crises at the same time. According to the International Monetary Fund (IMF), the global economy contracted by 3.5% in 2020, with an estimated loss of USD22 trillion from 2020 to 2025. More worryingly, approximately 90 million people are expected to enter extreme poverty by the end of this year, reversing growth trends seen over the past two decades. This will increase inequality in many countries, with the risk of uneven recovery, or perhaps even a “K-shaped” recovery.

5. Recently, the World Economic Forum said that the contraction in growth for 2020 is estimated to have wiped out 495 million jobs, or at least 14% of the world's entire workforce. As a result, governments globally poured in approximately USD14 trillion to save lives and livelihood – protecting jobs, businesses, as well as people's means to earn a living. This has led to an increase in global public debt which is estimated to reach 100% of GDP in 2020.

FIGHTING THE COVID-19 WAR: THE JOURNEY THUS FAR

My fellow Malaysians,

6. It has been a year since this nation and the world started experiencing this unprecedented pandemic, at least in recent history. Many uncertainties still linger: when will the pandemic end? How can we expedite herd immunity? Why is today's 'lockdown' not as stringent as the one we had in March 2020? And, in terms of the economy, where do we go from here?
7. The impact of this pandemic is beyond anything we talked about a year ago. Although with the impending vaccine arrival, we can see a glimmer of light at the end of the COVID-19 tunnel, we have still some way to go in dealing with the full extent of its impact. Amidst this sea of unknowns, there are a few facts that we know:
 - a. **Firstly, we can anticipate between 3.5% to 5.5% contraction in growth in 2020**, whereas the IMF recently revised our contraction by 20 basis points – from 6% in October 2020 to 5.8% in late December. Nonetheless, these are better than the

UK (-10.0%), the Philippines (-8.3%), India (-8.0%), the EU (-7.2%), Thailand (-7.1%) and Singapore (-6.0%).

- b. **Secondly, we have successfully limited Malaysia's case fatality ratio at 0.4%, or within the lowest 5% globally.** Our public institutions and health care system have worked effectively and constructively together, which is acknowledged by Moody's recent announcement as well as by the IMF during the Article IV Mission last December.
- c. **Thirdly, the Government's financial standing remains strong, and has been used to good effect to cushion the shock.** Fitch, in their recent report, agreed that our deficit targets of 6% in 2020, and 5.4% this year are realistic and achievable. These are better than IMF's estimation of 10.3% deficit that will be experienced by emerging market economies. Despite our fiscal deficit, the additional spending via our economic stimulus packages in 2020 is a testament to the Government's priority when it comes to the people. So far, the stimulus packages have benefited 20 million individuals and 2.4 million businesses, with more than 50% of the initiatives delivered to date. Out of this, the bulk of disbursements include immediate relief measures such as the cash aid like Bantuan Prihatin Nasional, the Geran Khas Prihatin, wage subsidies and other measures to protect the rakyat's livelihood and ensure the continuity of businesses. This is expected to add up to four percentage points to growth in 2020.

8. **Fourth, investors' confidence continued to be reflected in our capital and financial markets, which showed encouraging performance under an extremely challenging 2020.** Last year:
- a. **Bursa Malaysia was the best performing within the region,** with returns of 2.4%. Including dividends, investors saw total returns of 5.8%. Average daily trading value also reached a high of RM4.2 billion. The higher participation of retail investors saw a marked increase from close to a quarter (24.5%) in 2019 to more than a third (37.7%) in 2020. At the same time, foreign shareholdings in our stock market remained at a healthy level of 21%;
 - b. **Additionally, the Malaysian Ringgit was one of the top performers in the region¹, with 1.7% increase against the US Dollar.** This was partly contributed by the recovery in prices of commodities, as well as the positive non-resident inflows of RM18.3 billion in our bond market. Our foreign holdings also remained stable, accounting for an average of 22.8% of domestic Government debt, relative to 22.4% in the year before.
9. **Fifth, our banks, supported by their sound capital buffers, years of prudent lending practice and sound risk management policies are poised to assist people and businesses to manage their borrowings.** In 2020, we saw 7.7 million individuals and more than 240,000 businesses benefiting from the assistance either through loan moratoriums or restructuring. Various forms of repayment assistance continue to be offered. To date, more than

¹ PHP: 5.5%, SGD: 1.9%, MYR: 1.7%, IDR: -0.5%, and THB: -1.0%

1.3 million borrowers have applied and received such assistance, with an approval rate of 95% for individual borrowers and 99% for SME borrowers.

10. **Finally, and perhaps most importantly, everyone can see that it is not just the Government, but also the many Malaysians and the private sector that have stepped up to responsibly comply with public health measures.** Admittedly, as a nation, we have had our challenges and setbacks, but we also have a lot to be thankful for. In times of darkness, let our fighting spirit be the beacons lighting our forward path, so we can win this COVID-19 war together. This is exemplified in concerned individuals, civil society organisations and NGOs all over the country joining hands helping fellow Malaysians impacted by the pandemic, whether through supply of PPEs, or in delivering food and supplies to the displaced and dispossessed during lockdowns or when the floods hit.
11. This was also evident from my recent visit to various districts in Pahang over the weekend. The plight of flood victims has been alleviated by the actions of kind-hearted fellow Malaysians and proactive NGOs. For that, we thank you. Surely, we cannot successfully rebuild the nation and economy if the Government were to work at it alone.
12. Yet, we must remain vigilant of the unscrupulous few that seek to take advantage of the situation. There are emerging issues that require our immediate attention: the rise in scams, hacking, fake news and misinformation that is meant to break up our cooperative

spirit. Let us not fall prey to these attempts that seek to undermine, derail, or distract us from our efforts to heal the nation and our economy.

SAVING LIVES AND LIVELIHOODS: A TOUGH BALANCING ACT

Ladies and Gentlemen,

13. These are not our brightest of days, but I strongly believe we will get through it and see better times – recovering faster and in a more sustainable way. **From the time we realised the gravity of this pandemic, this Government also realised that there is no single solution in winning the COVID-19 war.** Hence, today I would like explain where we are in this pandemic, and what the Government has done, and is planning to do in protecting the people, and limiting further socio-economic fallout.
14. We all had been through a full lockdown or MCO 1.0 in March 2020, among the strictest according to global studies. We knew it cost the economy RM2.4 billion per day, and not to mention the mental and emotional stress of millions of people being confined in their homes for long periods of time. Even domestic violence and child abuse cases had been shown to have increased during lockdowns. It also led to an unemployment rate of 5.3% in May. As a result, our second quarter GDP for 2020 contracted by 17.2%, the worst amongst ASEAN nations.
15. For the Government, to decide on the exact nature of a ‘lockdown’ is never easy. Currently, there has been plenty of debate on whether our country should go into a full lockdown. Those in favour of raising

the level of restrictions argue that we should, to break the spread of transmission and save more lives. On the other hand, those against further restrictions argue that the economic harm from a stricter 'lockdown' outweigh the benefits of slowing the spread of the virus.

16. **It has been highly challenging to balance the safety of people's lives, and the security of their livelihoods. It involves many factors, requiring careful deliberation and thought, and constant review as the situation evolves.** We must also realise that there are harms that may be difficult to predict. **The economy does not operate at the flick of a switch. There is no "turning it off", and then "turning it back on" as we see fit. Livelihoods depend on it.** On this note, we must look at this issue squarely in the face and ask ourselves with honesty: what is the real impact of our losses if we had a stricter 'lockdown' this time around?

17. It is inevitable that policy makers and market regulators talk about the economic effect of the 'lockdown' from a macro perspective. But behind all the numbers, are real people who are facing real survival issues as they face a tighter 'lockdown'. This is especially true for the micro and small businesses: the restaurant operators, food stall owners, tailors, barbers, fruit sellers, laundry operators and countless more – people who draw income from daily demand for their goods and services. This is simply about the reality of survival – the ability to put food on the table for the family each and every day. For them, the balancing act is just a theory and holds little meaning in their quest for daily survival.

18. Who is to say one occupation is more essential than the other? The economy is an intricate supply chain – one business relies on another and is linked to several others in direct or indirect ways. For the Government, building back better means a revamped policy that treats hard working Malaysians and their families as essential at ALL times, not just during a crisis. ALL types of jobs are essential because they provide food on the table, a roof over people's heads and most importantly, a sense of purpose and dignified existence for all of us, without which individuals and families could go down a path of not just financial ruin, but also social despair.
19. There has also been a lot of talk about FDIs lately. One of the key factors in deciding where to invest is consistency of policies. Deciding to open and close factories and offices without clear guidelines will only damage investor confidence.
20. My point is to illustrate that policy making in managing this crisis extends beyond just the public health viewpoint. There are those who believe that a tighter MCO will save more lives. For anyone concerned about losing a loved one to COVID-19, this may seem like the only fact that matters. However, as a society, it is important for us to be clear about what exactly the outcomes and alternatives are.
21. **To me the biggest lesson from MCO 1.0 is our acknowledgement that a 'lockdown' and ensuring the economy survives are not and must not be mutually exclusive.** Our SME sector, for example, forms the backbone of the economy, employing over seven million Malaysians, and contributing nearly 40% to the

GDP. Over 70% of our SMEs posted a loss in 2020. It goes without saying that a strict 'lockdown' will hit our SMEs, or over 900,000 businesses nationwide. Within this are small and micro-business owners whose livelihoods are immediately affected by even a day of 'lockdown', what more a 14-day shutdown?

BUILDING ON WHAT WORKS, AND KEEPING PLANS DYNAMIC

My fellow Malaysians,

22. This pandemic is a complex animal requiring a combo of holistic solutions that must ensure both public health and the economy can thrive. To that end, the Government has been working hard with all parties to ensure that we can win on both fronts, by working on various solutions in tandem. These include:

- a. **Firstly, introducing MCO 2.0 which is a much-improved variation of MCO 1.0.** The good thing is, we are now in a better, more informed situation today than we were back in March 2020. In terms of infectivity or transmission rate, we have the R-naught, which is closely monitored by the Health Ministry. Additionally, scientists and data experts are now looking into different modelling of data to better inform our decision making. With data points today and analysis by the Department of Statistics, Bank Negara and agencies like LAKSANA we also have more visibility on the impact our economic measures upon the *rakyat*. Today, under MCO 2.0, five essential sectors which includes the self-employed and smaller businesses are allowed to operate, limiting our daily loss to RM700 million.

I must also add that reported COVID numbers have risen mainly because more tests are being conducted focusing on foreign workers at construction sites and factories. Just like government measures that have become more targeted, our testing has also been more targeted as we learn and know more about this virus, on how it spreads. So, we must also put these daily reported numbers of infections into perspective. But of course, more testing is what we want, to ensure that we do not have unknown clusters.

- b. **Secondly, beefing up public health by**
- i. **procuring vaccines;**
 - ii. **having a detailed plan on national immunisation;**
 - iii. **adding on more support staff; and**
 - iv. **getting the private hospitals to take on non-COVID cases.**

Under Budget 2021, we allocated RM1 billion but the recent PERMAI package saw an additional RM3.25 billion or 325% increase in allocation to fight COVID-19. Recently, the Ministry of Health employed over 3,500 new medical personnel to relieve pressure at the frontlines. Coupled with the current MCO 2.0, these concerted efforts aim to flatten the curve, and reduce community transmission to contain the pandemic. With our vaccination plan on schedule, we will soon cross the bridge between existential threats, and boundless hope for better days ahead. Science has eradicated diseases like polio and smallpox through vaccination. The entire world pins its hope on it being no different this time. God willing, when more than 80%

or 27 million people of our population are vaccinated throughout the coming year, we hope to achieve herd immunity so we can begin put this COVID-19 nightmare behind us. This will, indeed, drive our economic recovery.

- c. **Thirdly, ensuring that there is no permanent scarring of the economy** by (i) helping targeted industries to maintain their capacity, for example through the Wage Subsidy Programme, hiring incentives and (ii) helping ease industries' cashflow issues through loan moratorium, supply-chain financing, double tax deduction on workers' cost of COVID-testing, and rental waivers, to name a few; and (iii) providing soft loans to help businesses' working capital through the RM11.58 billion disbursed that have benefited more than 24,500 SMEs through funds such as the Special Relief Facility (SRF), Automation & Digitalisation Facility (ADF), All-Economic Sector Facility (AES) dan Agrofood Facility (AF).
- d. **Fourth, facilitating people and businesses to help themselves** which include:
- i. **Job creation in a holistic manner through the National Employment Council:** We are very serious in facilitating and creating 500,000 jobs this year. Worth 3.7 billion Ringgit, the JanaKerja initiative will include hiring incentives, as well as employment opportunities in the public sector and GLCs. Earlier, one of the short-term measures was to provide a way for workers from a troubled industry to pivot to other industries through Re-

Skilling and Upskilling. For medium-term measures we are enhancing TVET so people especially youths can be skilled or re-skilled in 3 – 6 months, and earn an income quickly. With or without COVID-19, we still need plumbers, barbers, hairstylists, electricians, car and bike repairers and gardeners.

- ii. **Leveraging on technology to help existing and new SMEs/micro-SMEs to go digital:** like the mSME E-Commerce Campaign, and also by creating demand through programmes like Shop Malaysia Online.
 - iii. **Easing businesses and individuals cashflow concerns:** through the loan moratorium, Geran Khas PRIHATIN, and recently, the targeted moratorium, as well as specific measures for those in most impacted industries such as tourism.
- e. **Fifth, ensuring social security of the most vulnerable segments of the population and the informal sector** of the economy through expedited direct aid, reliefs and improved unemployment insurance programmes.
- f. And finally, **tracking all these initiatives with the use of data as much as practicable.** At the MOF level, LAKSANA tracks the implementation of measures to ensure we achieve the desired outcomes, with tweaks, fine-tunes and interventions, whenever appropriate. **Data (tracking and analytics) must be one of the tools in Government's**

policy-making toolkit. For example, through the use of data, we took steps to iron out the kinks and challenges in rolling out our Wage Subsidy Programme, and thus far have disbursed more than RM13 billion to benefit more than 160,000 employers and 2.6 million employees.

BUILDING RESILIENCE: LONGER-TERM MEASURES

Ladies and Gentlemen,

23. What I just listed down are the major short- and medium-term strategic solutions and measures that the Government has rolled out, through four comprehensive economic stimulus packages valued at RM305 billion, or approximately 20% of GDP. These economic stimulus packages are expected to have contributed up to four percentage points to our GDP, setting the country firmly on its recovery path, with a projected growth target of 6.5% - 7.5 % in 2021.
24. This year, we have our largest ever national budget worth RM322.5 billion. And now, to bridge the gap between deploying immediate support to those affected by the floods and MCO, as well as faster implementation of the Budget 2021 measures, we have announced the RM15-billion PERMAI Assistance Package.
25. **But we also realise that there are structural issues that cannot be solved overnight, that require deeper thought, consideration and longer-term planning.** This is where our Twelfth Malaysia Plan and Budget 2022 come in. These include:

- a. **Revamping our human capital policies**, to ensure we future-proof our talents, both in the public and private sectors. We must build an entire workforce of the future, which always stands ready for challenges in the digital era, and for areas like agritech, edutech, mobility and AI. Related to this is the issue of attracting local workers to jobs that have been done by foreign workers all these decades, particularly 3D jobs considered Dirty, Dangerous and Difficult. But, if a Malaysian graduate is happy to work as a waiter at a restaurant in a neighbouring country because of the higher pay, that reflects a serious underemployment issue, which could possibly be due to lower wages for graduates in this country, which could, in turn, be due to wage increase not being on par with productivity or increase in skills. It could also be due to an industry-education system mismatch. Coming up with a holistic solution on this requires a longer-term planning and cooperation across various Ministries and the private sector;

- b. **Next, the transition to a higher-income nation, or to effect a mindset and structural change in an industry, requires capacity-building, which takes years to develop.** One clear example is the solar panel industry: many years ago, solar panels were extremely expensive in Malaysia. With the Government policy of encouraging this industry, it is now cost-effective for businesses and homes to install solar panels that they can use to generate electricity, and sell the extra power to the national grid. This involved policy-making not just at the national level, but also all along the value chain of the energy sector, which did not happen within 1 – 2 years. Take our agricultural industry, for example: how can we strengthen our

agricultural prowess to be more cost-efficient and sustainable, hence contributing to the nation's food security, and reducing our reliance on food imports? Through all these, coupled with our vast natural resources, Malaysia can instead be the one supplying food to the world;

- c. **Next, a holistic re-look at the economy from an ESG lens to ensure our Shared Prosperity Vision is achieved.** Budget 2021 is the first year we mapped our Budget (2021) measures to the UN's SDG goals. The Twelfth Malaysian Plan (2021 – 2025) will provide a more holistic blueprint for this – towards sustainable growth, strengthening socio-economic inclusivity, as well as better environmental sustainability. The COVID-19 and the recent floods across the country have highlighted the need to develop a more resilient economy in the longer-term, and that entails investing in more updated, sustainable infrastructure and engines of growth. To this end, MOF has also started revisiting the roles and mandates of GLICs and GLCs. One clear example is how we activated the GLC Disaster Relief Network within a short period during MCO 1.0 and mobilised aid and funds to support the needy and desperate. Perhaps GLCs need to also have SDG-related KPIs, apart from their quantitative KPIs. Further, for Malaysia's Shared Prosperity Vision to be embraced by the whole economy, including the private sector, there must be matching policy decisions firstly on socio-economic matters (like enhancing the quality of our education system, for both vocational and academic); which must be matched against our policy on promoted industries or sectors; which must also be matched with our policy on diversifying the economy.

- d. **Next, strengthen our revenue base through a multi-prong strategy**, beginning with regulating the **shadow economy**, which is estimated to be roughly 18% of our GDP, or approximately RM300 billion in 2019. Regulating the shadow economy will also ensure that informal sector workers are protected. Additionally, we are also executing our **Medium-Term Revenue Strategy**, which among others, will **diversify our economy, enhance our tax framework to reduce leakages and reduce our dependency on commodity**. For example, our December exports for electrical and electronic products was RM5.6 billion; while rubber products contributed RM3 billion, and palm oil and palm oil-based agriculture products, RM2.6 billion. Surely, for rubber and palm oil, there are ways to go further downstream by enhancing and incentivising value-adding so we can capture more revenue for the country. Such efforts require further development, particularly from the ESG viewpoint but all these cannot be done overnight, or even within a year.
- e. Next in our list of solutions requiring a longer gestation period is **creating a sustainable ecosystem for entrepreneurship and innovation**: ensuring ideas can be nurtured from seed, start-up to full growth and beyond. We have various initiatives such as the Cradle Fund and many others. And the most recent is Penjana Kapital, which is not only about empowering local start-ups and having private equity drive the growth of our fledgling companies, but also ensuring that foreign investors have skin in the game, and follow our detailed plan to ensure knowledge

transfer to build local talent in high-skilled jobs. The right start-up culture helps pave the way for future brain gain, better wages for our workers and lifting innovation to higher levels.

26. This list that I just shared is non-exhaustive. I can go on with many more examples but let me just say that from MOF's solutioning viewpoint, and myself as Finance Minister, my team and I are looking at all these ideas, and more, in a holistic manner. **We have even started working on fresh ideas for Budget 2022 even as we roll out Budget 2021 measures. All these efforts must happen in tandem to ensure our future measures are not only strategic, but also targeted, on-point and outcome-based.**

ATTRACTING FDI: A CONTINUOUS QUEST

My fellow Malaysians,

27. Ultimately, the proof of the initiatives introduced is whether they will generate the growth that we are trying to achieve. For this year alone, people might call our GDP growth projection at 6.5% – 7.5% optimistic. For the sceptics out there, please also look at IMF and the World Bank figures. With all these measures combined, our growth forecast is very much in line with projections by agencies such as the IMF and World Bank at 7.0% and 6.7%, respectively.
28. In fact, IMF's projection of 7% growth expected for Malaysia in 2021 is higher than the ASEAN-5 combined (5.2%), and trailing only behind China (at 8.1%) and India (at 11.5%). As per its latest report

in January 2021, **IMF is projecting that Malaysia will register the third highest GDP growth among all countries globally in 2021.**

29. These promising numbers for our country are also premised on the fact that our robust growth will be supported by the competitiveness of our economy and diversity in exports. For instance, in December 2020, we recorded our highest exports of more than RM95 billion. This is ten percent higher from a year ago, and exceeded forecasts by analysts that anticipated a 6.6% increase, as surveyed by Reuters. Moreover, it was also higher than the 4.3% growth posted in November 2020.
30. In terms of FDI, the Government acknowledges the challenging and highly competitive landscape we are facing. As COVID-19 pandemic disrupts supply chains globally, to capture reshoring and relocation of MNCs, the Government has introduced various tax and investment incentives announced under PENJANA and Budget 2021, as well as measures to ensure seamless facilitation of investors such as the establishment of the Project Acceleration and Coordination Unit (PACU), and various online platforms such as the i-Incentive. Nevertheless, we continue to look for ways to improve our tax and investment incentives to ensure Malaysia remains competitive as an investment destination.
31. As a result of all these measures, investors' confidence in Malaysia can be seen in terms of the approved investments during the first nine months of 2020, which stood at RM110 billion, 40% of which was FDI. These investments involved over 2,900 projects, with the creation of close to 65,000 jobs. Within those numbers, we have

high-end, high-technology MNCs that have set up shop or increased their investments such as Smith and Nephew, Dexcom, Bosch and Western Digital, to name a few.

32. In addition to that, **MIDA has also identified 240 high-profile foreign investment projects with a combined potential investment value of close to RM82 billion.** These include sectors such as Electrical & Electronics; Machinery & Metal; Life Sciences & Medical Technology; Chemical & Advanced Materials; Transportation Technology; and Food Technology & Resource Based Industries. These projects are anticipated to materialise this year. Moreover, approximately RM48 billion worth of potential investments into the country are currently being evaluated. These projects, once approved, are expected to be implemented within the year 2021 to 2022.

33. Our work continues by **maintaining our competitiveness as a preferred investment destination**, improving the ease of doing business, as well as further strengthening our institutional and governance framework. This includes **formulating a national investment strategy to attract high-quality investments that can meaningfully enhance our productive capacity, create high-skilled jobs, promote technology transfer and foster domestic linkages** that will also benefit our home-grown companies.

CONCLUSION

Ladies and gentlemen, fellow Malaysians,

34. Before I end, I think it is important to emphasise two important points:

a. **Firstly, you have my word that the Government will do its best to protect your lives and the lives of your loved ones.**

We are procuring the required supply of vaccine while beefing up our healthcare system before we roll out the National Immunisation Programme. As the Minister of Finance, I am focused on ensuring the fiscal space and discipline for all this. Keep your faith in our collective, indomitable human spirit to overcome this pandemic, whether it is in the frontliners who are expending every ounce of energy to keep you safe; or in the noble efforts of caring Malaysians, corporates, NGOs and CSOs that complement the Government's nation-wide efforts. Related to this, let us not get caught up in politics and mud-slinging. If you feel you cannot contribute to the positive vibes, then at least try not to add to the negative energy. **Let us work together and focus on the positive; and on what we can control, influence and change.**

b. **Secondly, rest assured that the Government has its ears to the ground, and are aware of the people and businesses' survival issues.** The Government has played and will continue to play its role to protect lives and livelihoods. However, citizens, the private sector and NGOs must also extend their cooperation and play their part, not least by strictly adhering to SOPs. The Government cannot solve these problems by itself. I want to call

upon the business and corporate community to play their part in reducing the spread of COVID-19 and supporting livelihoods in whatever way they can, whether it is through corporate responsibility programs, empowerment of vendors through procurement processes, or ensuring a more equitable share in wealth and growth. **Let us seek out ways to look out for each other; let that be the hallmark of our corporate achievement.**
Teguh Kita, Menang Bersama!

35. On that note, I would like to again thank Bursa Malaysia for their effort in organising this forum. Please continue to adhere to SOPs, take good care of yourself and your loved ones and stay safe.

Thank you.