

**2018 BUDGET COMMENTARY BY TENGKU DATO' SRI ZAFRUL AZIZ, GROUP CHIEF EXECUTIVE, CIMB GROUP**

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**KUALA LUMPUR, Oct 27 (Bernama) --** Budget 2018 reflects the Government's sensitivity towards the Rakyat, through caring yet practical policies, particularly for the B40 and M40. Focus on bread-and-butter issues, like reducing income tax for the lower income group, increasing assistance for basic food and transportation items and providing more allocation for affordable homes will go a long way towards ensuring the Rakyat's short- and long-term interests.

The focus on building more than 385,000 affordable homes shows that the Government is taking firm steps to address head-on the challenge of home ownership for the lower-income group. Extending PR1MA's step-up financing scheme to private housing developers is also a laudable move towards facilitating home-ownership.

On enabling further a digital economy, the Digital Free Trade Zone that is already taking shape will make Malaysia a major fulfilment gateway and commercial hub for ASEAN, providing opportunities to the nation's economic backbone, the SMEs, and more jobs. Related to this, CIMB Group, as a leading universal bank with a strong footprint in ASEAN, is ever ready to facilitate SMEs' cross-border trade and business expansion regionally.

The policies on GLC's operations, particularly in ensuring the well-being of staff reflect a people-focused vision by the government. Indeed, quite a few of them, like flexi-work arrangements and childcare centres at work, have already been implemented by CIMB.

On the whole, this appears to be a carefully crafted budget, addressing the Rakyat's immediate concerns, and yet forward-looking enough to ensure the nation's future economic, social and spiritual development.

**SOURCE : CIMB Group**

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