

2018 BUDGET STATEMENT BY TAN SRI AZMAN HASHIM, CHAIRMAN, AMBANK GROUP

BERNAMA

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KUALA LUMPUR, Oct 28 (Bernama) -- We wish to extend our appreciation to the Government for its comprehensive Budget which shows commitment in ensuring the economy continues to expand at a healthy pace and at the same time reduce the fiscal deficit since 2009 while maintaining the Federal Government debt to GDP below the self-imposed limit of 55%.

The Budget is seen to have express the sound economic and financial management of the country and at the same time cares for the interests of the rakyat reflected by the targeted incentives and measures and create more high impact programmes.

We appreciate the Government's efforts to ensure the 2018 Budget will be inclusive, responsible and comprehensive towards achieving sustainable economic growth by taking into consideration of the interests of all groups in the country as the citizens of Malaysia.

We applaud the Government's priority to continue focusing on providing quality healthcare services and civil servants. Paddy farmers, farmers, small holders, fishermen and others in the agriculture are also given attention with measures that will help alleviate the decline in income from the weak commodity prices.

The 2018 Budget focus on empowering human capital which is a critical factor for the future of the nation. Towards this, emphasis is to intensify higher education and strengthen the technical and vocational education. These efforts will help improve the overall efficiency as well as flexibility of the labour market.

To further strengthen the contribution of the Capital Market, the Budget has introduced

several measures such as the exemption of stamp duty which will promote a more active trading for Exchange-Traded Funds and Structured Warrants while the income tax exemption of management fees will incentivize the creation of a wider range of SRI financial products to be offered to the market and the introduction of an Alternative Trading System is expected to allow trading of securities to be time-efficient.

About AmBank Group

AmBank Group is one of Malaysia's premier financial solutions groups with nearly 40 years of legacy in understanding Malaysians and provides a wide range of both conventional and Islamic financial solutions and services, including retail banking, wholesale banking, as well as the underwriting of general insurance, life assurance and family takaful.

The Group's purpose to help individuals and businesses in Malaysia grow and win together shows our renewed vision to support and empower our customers and our people to achieve their aspirations. This purpose underpins the Group's holistic "Top Four" Aspiration, focused on sustenance, improvement and growth in key segments and products as well as our role as an Employer. AmBank Group – a modern Malaysian diversified financial solutions partner that understands and meets the diverse needs of modern Malaysians.

The Group receives strong support from the Australia and New Zealand Banking Group ("ANZ") (one of Australia's leading banks) particularly in Board and senior management representations, risk and financial governance, products offering and new business developments. In the general insurance business, the Group has partnered with Insurance Australia Group Ltd ("IAG"). Whilst in the life assurance and family takaful businesses, the Group has a partnership with MetLife International Holdings Inc. ("MetLife"). The Group benefits in terms of expertise transfer from IAG and MetLife.

AMMB Holdings Berhad is the holding company of AmBank Group and is a public listed company on the Main Market of Bursa Malaysia.

For more information, please visit www.ambankgroup.com

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