

SPEECH TEXT BY YAB PRIME MINISTER: THE EDGE BILLION RINGGIT CLUB 2024, CORPORATE AWARDS & GALA DINNER

By : DATO' SERI ANWAR IBRAHIM

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SPEECH BY

THE PRIME MINISTER OF MALAYSIA

YAB DATO' SERI ANWAR IBRAHIM

THE EDGE BILLION RINGGIT CLUB 2024, CORPORATE AWARDS & GALA DINNER

23RD AUGUST 2024 (FRIDAY) | 8.30 PM

GRAND BALLROOM, ST REGIS

KUALA LUMPUR

Assalamualaikum warahmatullahi wabarakatuh

Salam Sejahtera

Salam Malaysia MADANI

And a very good evening to

Yang Berbahagia Tan Sri Datuk Tong Kooi Ong,

Chairman of The Edge Media Group;

Yang Berbahagia Dato' Ho Kay Tat,

Publisher and Group CEO of The Edge Media Group;

Distinguished Guests;

Members of The Edge Billion Ringgit Club.

Ladies and Gentlemen,

1. I would like to thank Tan Sri Tong and The Edge for inviting me to grace this evening's dinner where we celebrate the success of the biggest and best performing companies on Bursa Malaysia.
2. Congratulations to all of you here tonight.
3. Being the best performing companies in your respective fields, you are the role models of Corporate Malaysia. Your success not only inspires other industry players to do better but it also helps nation building as more tax income flows to the Government to fund development for the people and more job opportunities are created for fellow Malaysians.
4. There are many things that this unity Government wishes to achieve in raising Malaysia's overall economic competitiveness but managing our fiscal balance is an uphill challenge, mainly due to the inherited heavy debt burden which limits our ability to invest and spend more.
5. Hence, as successful private sector players, you have a pivotal role to play in driving sustainable economic growth. Your contribution goes beyond financing and investment. Equally important are the areas of innovation, governance, social responsibility, technological input, and in creating and sustaining higher wage job opportunities for young Malaysians.

6. I hope you can lead the way, be bolder and more innovative, whether in terms of penetrating new markets, investing in R&D, attracting talents or identifying new frontiers of growth. The more successful you are, the more resilient our economy will be.
7. Leveraging on each other's strengths in the public-private sector relationship, this Government is committed to play its part as an enabler while the private sector focuses on driving economic growth, investing and creating jobs.
8. Considering the supply chain constraints faced by the world today, there is a need to establish greater economic integration with neighbouring countries. We need to nurture more highly competitive and resilient local companies to expand beyond our borders and penetrate regional markets.
9. Next year Malaysia chairs ASEAN. It is yet another opportunity for us to promote ASEAN, the consolidated market size and strength, as a core center for global investments and trade, as an integral part of the global supply chain, and as a center for tourism and services – but that requires ASEAN to be better coordinated and to have progressive governance in order to capture this opportunity.
10. The Government is looking at various ways including trade diplomacy and strategic arrangements to enhance bilateral and multilateral market integration and facilitate the movement of goods, capital, skilled workforce, and technology sharing with neighbouring

countries. We will introduce relevant tax incentives to support and reward companies focusing on high impact activities.

11. In addition, Malaysia's application to BRICS will also allow our country to tap into new markets and increase trade and investment opportunities. BRICS offers substantial opportunities for Malaysian businesses given its diverse resource base. Increased market access to BRICS nations is likely to benefit businesses especially those in the palm oil, rubber and electronics sector where Malaysia holds a competitive advantage.

12. The Government is prepared to review policies and regulations if the private sector can convince us that it will lead to greater investments and economic activities and create more paying jobs especially for young Malaysians.

13. We are always willing to listen to the private sector and we invite you to engage with this Government more regularly. However, in presenting your ideas and proposals, you should also prioritise nation building, think of the Rakyat and how you can help them.

Ladies and Gentlemen,

14. On Malaysia MADANI, let me reiterate that it focuses on solving problems, meeting the needs of the nation, creating a peaceful and

prosperous future, and fulfilling the potential of the people and the country.

15. The MADANI economy is a framework that revolves around economic sustainability and fiscal development. It supports the nation's total aspirations not just in terms of economic revenue but also inclusive society and governance targets.
16. The six pillars of MADANI namely sustainability, prosperity, innovation, respect, trust and compassion form the fundamental core values that guide our efforts. Our goals are clear; to improve the Rakyat's standard of living and to regain our lead as a regional economic champion.
17. While we know reforms are difficult and generally unpopular, we cannot hesitate in implementing reforms because there is a greater need to improve the fiscal position, reduce deficit and achieve long term sustainability for our Country. This includes expanding the revenue base, implementing targeted subsidies and eradicating systemic corruption and malpractice. We also need an efficient, intelligent and agile public service in realizing the country's nation building agenda.
18. I know everyone is impatient for change to happen for the better. I can assure you that I am equally impatient and if possible, I would want to implement the various reforms to the public service delivery system now so that processes can be simplified, expedited and be

more transparent. Red tape leads to inefficiency, wastage of resources and increases the costs for businesses.

19. While some reforms are simpler and easier to implement, others may require longer time, detailed consideration and planning prior to implementation. I seek your understanding and support as we work towards realizing these reforms.

20. I am convinced, as we make further progress in the digitalization of the economy and in delivery of public services, you will see not just greater efficiency, more decisive and transparent public service, but also significantly reduced incidences and severity of public sector corruption, thus helping businesses perform better and more efficiently.

Ladies and Gentlemen,

21. This Government takes the fight against corruption seriously. Corruption manifests in many ways – from petty bribes and kickbacks to grand theft of resources. It increases the cost of business and is detrimental to consumers because the cost will be passed on to them eventually.

22. Corruption erodes trust, exacerbates inequality and hampers economic development. But more importantly, corruption is a disease that infests. It kills good businesses, discourages hardworking people and destroys ethics, values and culture. If there is a single factor that

can help explain why some countries succeed but others fail, it is the degree of corruption. Corruption is not only bad for business and the economy, but it also destroys the very fabric of societies. Don't forget even the great Roman Empire finally collapsed because corruption weakened its foundations.

23. I appeal to Corporate Malaysia to help the Government in fighting corruption, both in the public and private sectors. This is one of the promises this Government made to the People and we will do our best to deliver on this promise.

Ladies and Gentlemen,

24. As the saying goes, "with great power comes great responsibility." I often remind myself that this responsibility is not a privilege and should not be taken lightly.
25. The Unity Government is committed to fulfilling the Rakyat's mandate to achieve economic prosperity and promote unity and harmony within the country. The nation must be brought back to its track to ensure the peace and well-being of our people is achieved. While this is not an easy task and we will need the continuous support and trust of fellow Malaysians, this unity Government will do what it can to deliver this mandate.

26. The private sector can work hand in hand with us to turn things around for the benefit of our People and our future generations.
27. It is time for us to set things right and ensure that every citizen in a multi-racial society like Malaysia can experience a dignified life in this country without feeling marginalized.
28. In closing, let me once again congratulate the award winners tonight and I hope The Edge Billion Ringgit Club members will continue to grow and be more successful in the years to come, to bring greater benefits to the people and the nation.

Thank You.

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