

**Invest Malaysia 2023: Reshaping Malaysia's Narrative  
Series 1: Strengthening Resilience & Sustaining Growth**

Wednesday, 8 March 2023

WELCOME REMARKS by Tan Sri Abdul Wahid Omar, Chairman of Bursa Malaysia

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*Opening & Salutations*

**The Honourable Dato' Seri Anwar Ibrahim**  
Prime Minister of Malaysia and Minister of Finance

**The Honourable Tuan Mohd Rafizi Ramli**  
Minister of Economy

**Treasury Secretary General Datuk Johan Mahmood Merican,**

**SC Chairman Dato' Seri Dr Awang Adek Haji Hussin,**

**Our partners from Maybank; Chairman Tan Sri Zamzamzairani, CEO Dato' Khairussaleh and Dr Hasnita,**

**Our Bursa Malaysia CEO Datuk Muhamad Umar Swift,**

**Distinguished Speakers and Panellists,**

**Members of the Media,**

**Ladies and Gentlemen,**

**Assalamualaikum warahmatullahi wabarakatuh, and a very good morning.**

1. **Welcome to Invest Malaysia 2023, Malaysia's largest annual capital market gathering. We are indeed privileged that The Honourable Prime Minister Dato' Seri Anwar Ibrahim has agreed to deliver the keynote address at the first of the Invest Malaysia series for 2023. Thank you, Honourable Prime Minister.**

2. Given that today is also International Women’s Day, I would like to take this opportunity to wish all the women present in this ballroom and online, a Happy Women’s Day.
3. This year’s Invest Malaysia theme “*Reshaping Malaysia’s Narrative*” marks the beginning of a new narrative in the capital market conversation, with the first series being the crucial starting steps of “Strengthening Resilience and Sustaining Growth”.
4. Please allow me to cover three areas in my welcome address. Firstly, on the external challenges we are facing; Secondly some comments on Budget 2023; and Third, a quick outline of today’s programme.

### *The External Challenges We Are Facing*

Ladies and gentlemen,

5. Against a backdrop of persistent global inflation, on-going geo-political conflict as well as monetary policy tightening, global growth has recovered after the height of the pandemic, **though it slowed to 2.9 percent last year and is expected to only achieve 1.7 percent growth this year.**<sup>1</sup> Having said that, both the global and Malaysian economies – are still growing, albeit at a slower pace. These conditions have brought to light various vulnerabilities – as evidenced by manufacturing supply chain disruptions, weather-induced food shortages and shipping bottlenecks, amongst other issues that are yet to be fully resolved.<sup>2</sup>

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<sup>1</sup> <https://blogs.worldbank.org/developmenttalk/global-economic-outlook-five-charts-0>

<sup>2</sup> [The Guardian: What we learned at Davos](#)

6. Notwithstanding these challenges, the situation has also made space for new strengths, such as an increased sense of urgency to develop and adopt technology and data-driven solutions. Additionally, there seems to be renewed commitment and courage in global leadership and boardrooms to drive transformational changes such as the UN's Sustainable Development Goals, the adoption of ESG principles, and the pursuit of low carbon future to achieve the 1.5 degree Celsius pathway. Even at Bursa Malaysia, we are committed to transformation with the five PLC Transformation Guidebooks issued last year.
  
7. Therefore, it is heartening to note that Budget 2023 reflects a great deal of courage in its approach to addressing the problems facing the country and embarking on a journey towards progress. **Although expansionary, the budget demonstrates fiscal responsibility and sustainability** by setting bold targets for deficit reduction, from 5.6 percent GDP in 2022 to 5 percent of GDP in 2023, and further down to 3.2 percent in 2024.<sup>3</sup>

### *Comments on Budget 2023*

Ladies and gentlemen,

8. We are indeed grateful that Budget 2023 is positive to the capital markets. Apart from the absence of prosperity tax, **the budget encourages listings** via the tax exemption extension of up to 1.5 million Ringgit for listing expenses on Bursa Malaysia's ACE and LEAP markets. This exemption also applies to technology companies seeking a Main Market listing until assessment year 2025. Separately, the plans for dual-class shares will help attract high-growth technology companies, while the proposed Capital Gains Tax for disposal of shares in unlisted companies

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<sup>3</sup> Budget 2023, MOF, Bursa Malaysia

by 2024 will also help encourage listing activity.<sup>4</sup> These measures will certainly help us achieve our target of 39 new listings for 2023 compared to the 35 listings in 2022.

Ladies and gentlemen,

9. Budget 2023 is the first in a long while that has sought to inspire not by numbers and generous allocations, but by a narrative that is built upon deeply meaningful and widely accepted human values, while having the potential to create lasting impact in these challenging modern times. *Malaysia Madani* is clearly committed to bettering the human condition and instilling a spirit of continuous development.
10. Of the six key values that anchor *Malaysia Madani*, two stood out in Budget 2023: **respect and innovation**. Respect involves morally accepting good ideas, regardless of their origin. Innovation, on the other hand, means to innovate upon those ideas and put them into action. The business world is familiar with the old saying that good ideas are plentiful, but execution is the key to success.
11. Those of us involved in corporate transformation efforts know this to be true: successful organisations are shaped through strong, value-based narratives. They build a desirable position and attract the right talents and partnerships. The value behind the narrative also grooms the culture that can go on to build, continually guide and inspire progress, no matter how difficult the challenges ahead are.

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<sup>4</sup> Budget 2023, MOF, Bursa Malaysia

## *Outline of Today's Programme*

Ladies and gentlemen,

12. While the highly analytical side of us remains cautious, I am encouraged by the methodical approach and pragmatism with which we are pursuing our goals. Today's programme is intended to emphasise just this. We look forward to hear from The Honourable Prime Minister Dato' Seri Anwar Ibrahim, our first distinguished speaker for today, who will undoubtedly open our minds with his keynote address.
13. We will then move on to a series of closely interconnected conversations, starting with the Honourable Minister of Economy Tuan Mohd Rafizi Ramli, who will discuss the ways and means of "Strengthening Economic Resilience and Sustaining Development". This will be followed by the Honourable Minister of International Trade & Industry, Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, who will guide us through "Enhancing Malaysia's Competitiveness". We will then converse with the Honourable Minister of Transportation, Tuan Anthony Loke on "Infrastructure Development for Sustainable Growth".
14. After lunch, we will engage in a discussion with newly appointed Treasury Secretary General, Datuk Johan Mahmood Merican, who will delve deeper into "Budget 2023 Highlights & Strengthening Fiscal Reform". Our final discussion for the day will be with the Honourable Minister of Communications & Multimedia, Tuan Ahmad Fahmi Mohammed Fadzil, who will provide his take on "Developing a Thriving Digital Ecosystem".

YAB, Distinguished guests, Ladies and gentlemen,

15. Before I end, I would like to express our heartfelt appreciation to our partner Maybank for co-hosting this Invest Malaysia 2023. Special mention too to all participants and everyone involved in putting this event together at a relatively short notice and back-to-back with our POC 2023 that started yesterday. It is an honour for us to participate in and contribute to these conversations; we are all a part of this exciting opportunity to actively reshape the narrative of this nation, transform its future, and grow its shared prosperity.
  
16. With that, it gives me great pleasure to now welcome onstage Maybank's Group President and CEO, Dato' Khairusalleh Ramli, to share his opening remarks.

Thank you.

Wabillahi taufiq wassalamualaikum warahmatullahi wabarakatuh.