



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**

KEYNOTE ADDRESS

BY

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BIN TENGKU ABDUL AZIZ
MINISTER OF INVESTMENT, TRADE AND INDUSTRY**

FOR

ACCA MALAYSIA'S 88th ANNIVERSARY DINNER

**6 SEPTEMBER | 8:00 pm
HILTON HOTEL, KUALA LUMPUR**

Yang Berbahagia Datuk Wan Suraya Wan Mohd Radzi

Auditor-General of Malaysia

Madam Helen Brand,

Chief Executive of ACCA

Mr. Andrew Lim,

Portfolio Head of ACCA Maritime SEA

Datuk Zaiton Hassan,

ACCA Global Council Member

Mr. Manohar Johnson

ACCA Malaysia Advisory Committee

Dato' Seri Dr. Mohamad Zabidi Ahmad

MIA President

Mr. David Wallace,

Acting British High Commissioner to Malaysia

Prof Teo Ee Seng

Executive Director – Sunway TES

Prof Dr. Haslinda Yusoff

Dean of UiTM

Esteemed Members and Partners of ACCA Malaysia

Ladies and Gentlemen

Assalamualaikum Warahmatullahi Wabarakatuh, Good Evening and Salam Malaysia Madani

1. First and foremost, I would like to thank **Madam Helen Brand**, CEO of ACCA, and **Mr. Andrew Lim**, Portfolio Head of ACCA Malaysia for inviting me to deliver the keynote speech at this momentous event celebrating the 88th anniversary of ACCA Malaysia.
2. **Congratulations** to ACCA Malaysia for hitting this **amazing milestone**. Your hard work in **supporting professional growth, upholding ethical standards**, and **driving innovation** in the field of accountancy is truly **inspiring**.
3. To all the ACCA members, industry leaders, and all distinguished guests here tonight, your contribution is

what has advanced this profession year after year, so tonight's celebration is also about you!

Investment, Trade, and Industry: The Path Forward

Ladies and Gentlemen,

4. **Malaysia** has made **significant strides**, we are now **regaining the attention of investors and businesses** from around the world.
5. Two years on since our nation fully reopened post-pandemic, we see a **more resilient economy** that **grew 5.1% year-on-year in 1H2024**, ranking us **ahead of our regional peers**, while placing us **on track to achieve the 4-5% GDP target** this year. This growth trajectory is not merely a statistic; it represents improved livelihoods, increased opportunities, and a stronger foundation for our nation's future.
6. The **ringgit is the strongest it has been in 18 months**. Our **trade** for Jan-July 2024 **rose by 9.8% year-on-year**, to reach a **record high of MYR1.65 trillion**. Meanwhile, the 1H2024 also saw **RM160 billion in approved investments, a 18% year-on-year increase**, set to create

over 79,000 (79,187) jobs for Malaysians. Swift execution of investments has also contributed to a lower unemployment rate, expected to remain at 3.3% this year, reflecting a healthy labour market.

7. These achievements are **not just** a result of **favourable policies** but also the **hard work and dedication** of both the **public and private sector, including professionals like you**, who help ensure our financial systems are robust and reliable in upholding our rule of law, one of our key advantages that has always been appreciated by investors and businesses.
8. But in future-proofing our shared prosperity, all of us must be **prepared to innovate and adapt** to a rapidly evolving global economic landscape driven by **technological advancements, shifting geopolitical dynamics and threats of climate change.**
9. MITI is **committed to creating an environment** that not only **addresses** those **key trends**, but also **supports innovation and growth.**
10. This is why we launched the New Industrial Master Plan 2030 (NIMP) in 2023, which aims to advance our economic complexity, tech up for a digitally vibrant nation, achieve

Net Zero by 2050 and safeguard our economic security and inclusivity.

11. I would like to specifically **touch on two areas that the accounting profession could support us** on in terms of realising the NIMP 2030. The **first area** is in the **Push for Net Zero**, which is **Mission 3** of the NIMP.

How the Accounting Profession Can Support the NIMP's Push for Net Zero

Ladies and Gentlemen,

12. Through the **NIMP's third Mission** (Push Net Zero), we **aim to decarbonise the manufacturing sector** to achieve Net Zero emission as early as 2050 **while capitalising on new green growth areas**. Aside from mission-based projects such as greening industrial parks and developing our own national EV, the NIMP also **outlined specific 'green' areas** in which we would like to **generate sustainable industrial growth, including green manufacturing**.
13. In achieving our Net Zero mission, **MITI and the Malaysian Investment Development Authority (MIDA)** have been **targeting green investments** to support the

decarbonisation of our industries and **transition them to low-carbon and sustainable practices**. Hence, the recent launch of our **Green Investment Strategy (GIS)**, which outlines our plans to **attract roughly RM300 billion of investments** in the coming decade to beef up our capacity in specific sectors such as Carbon Storage, Green Hydrogen, Small Hydropower; Biomass & Biogas Power.

14. **In tandem** with this effort is the need to ensure a just transition for our industries, particularly our SMEs, and this is why we also **launched the National ESG Industry Framework (i-ESG)** last year to help the industries transition towards sustainable practices.
15. The **accounting profession play a crucial role in raising ESG awareness**. You could, for example, alert your SME manufacturing clients to **consider the i-ESG framework as a first step towards their sustainability disclosure**. This is particularly **important** if the SMEs are part of the **supply chain of an ESG-compliant multinational**, or if the SMEs **export directly to ESG-sensitive countries** and would like to ensure continued market access.
16. In ensuring **transparency** and **integrity** in reporting, accountants help build **stakeholder trust and investor**

confidence. This, in turn, promotes sustainable business practices, fostering a culture of accountability and governance which, in turn, **attracts more investments into targeted sectors.**

17. This brings me to my **second point** on how ACCA members can support the realisation of our NIMP objectives. In the context of our NIMP's Net Zero Mission, and our GIS, I would like to **urge ACCA Malaysia** to support Malaysia's reindustrialisation and the sustainable growth of our economy **by providing more exposure and training of its members to develop skills and capacity in new areas**, such as green manufacturing, green industries, and the circular economy.
18. Speaking of circular economy, **sometime this month**, the Government will **launch the Circular Economy Framework**, a pivotal strategy in attaining carbon neutrality. The framework will include sub-sectors such as Industrial Waste Management; Recycling & Advanced Recycling; Carbon Capture and Carbon Utilisation – all examples of **'frontier' sectors identified by our GIS.**

The Role of Accountants in Regulatory Compliance that Support Sustainable Economic Growth

Ladies and Gentlemen,

19. Accountants play a **pivotal role** in ensuring **regulatory compliance** which supports the orderly economic development of our nation. Your expertise in financial management, auditing, and advisory services is crucial in **ensuring transparency, accountability, and efficiency** in both the **public and private sectors**.
20. As countries and governments navigate the complexities of geopolitics, rapid digitalisation and the challenges of climate change, the **role of accountants** becomes even **more significant** in guiding businesses and governments towards **not only sustainable, but also, more crucially, resilient growth**.
21. Accountants like yourselves are the **guardians of financial integrity**, ensuring that businesses operate within the boundaries of the law and adhere to the highest standards of ethical conduct. Your work **underpins the trust that investors, stakeholders, and the public place in our financial systems**. Without your diligence and expertise, the foundation of our economy would be far less stable.

22. This is also why we **must work together** to create an environment that encourages innovation, supports entrepreneurship, and attracts high-quality investments. By **leveraging our collective strengths**, we can build a **resilient and inclusive economy** that benefits all Malaysians.
23. A good example of ACCA Malaysia's collaboration with Yayasan Peneraju Pendidikan Bumiputera, aiming to increase the number of qualified Bumiputera accountants in Malaysia to meet the government's broader goal of having 60,000 professional accountants by 2030.
24. This joint-effort has produced commendable programmes such as Peneraju Profesional Akauntan Muda and Peneraju Profesional Perakaunan, offering full or partial scholarships for students pursuing ACCA qualifications. It is **such collaborations that will bring out the potential of our capable youths to innovate, adapt, and lead**, for them to also help our nation build resilience in a rapidly changing world. **ACCA Malaysia's commitment to nurturing young talent is commendable**, and I encourage you to **continue your efforts** in this regard.

Conclusion

25. In closing, I would like to once **again congratulate ACCA Malaysia on your 88th anniversary.** Your contributions to the field of accountancy and to the broader economic landscape of Malaysia are invaluable. As we celebrate this milestone, let us also **look forward to the future with optimism and determination.** Together, we can achieve great things and continue to build a prosperous and sustainable Malaysia.

26. I would like to leave you with a **quote** from the renowned economist **John Maynard Keynes**, who once said, **"The difficulty lies not so much in developing new ideas as in escaping from old ones."** As we navigate the complexities of the modern economy, let us embrace new ideas, challenge old assumptions, and work together to build a brighter future for Malaysia.

Thank you and enjoy the rest of the evening.

Wabillahitaufik walhidayah. Assalamualaikum warahmatullahi wabarakatuh