**MEDIA STATEMENT**

**Kuala Lumpur, 13 October 2023**

**Statement by Dato’ Amirul Feisal Wan Zahir, Managing Director of Khazanah Nasional Berhad on Malaysia MADANI Budget 2024**

The Malaysia MADANI Budget 2024, tabled by Prime Minister and Finance Minister YAB Dato' Seri Anwar Bin Ibrahim in Parliament today, corresponds with the government's efforts to support countercyclical measures that address external challenges, while continuing to drive equitable and inclusive socioeconomic progress. It outlines fiscal consolidation to achieve a lower fiscal deficit, rebuild fiscal buffers, and reduce debt exposure, while sustaining growth momentum and enhancing the wellbeing of the Rakyat.

The Malaysia MADANI Budget 2024 outlines a balanced approach between Raising the Ceiling and Raising the Floor, in line with the Ekonomi MADANI vision. It underscores the government's commitment to fiscal discipline, transparency, and upholding prudent public finance management.

Khazanah Nasional Berhad ("Khazanah") and our investee companies are fully committed to supporting the implementation of Budget 2024 and the Ekonomi MADANI vision, in line with our strategy of Advancing Malaysia. Guided by this framework, we will continue undertaking strategic investments, developing human capital, supporting startups and SMEs, driving sustainability, and executing impactful CSR programmes. By mobilising our resources and synergising efforts across the GLICs/GLCs ecosystem, Khazanah seeks to advance an equitable, sustainable, and value-creating growth trajectory for our nation.

As announced in the Budget, Khazanah has been tasked to spearhead the strengthening of the local venture capital (VC) ecosystem, in collaboration with VC agencies such as Penjana Kapital and MAVCAP. Centralising government resources in this space would allow for better coordination as we aim to nurture and grow Malaysian startups to enhance their regional competitiveness. In addition, to Raise the Ceiling, Khazanah along with other GLICs and GLCs will allocate RM1.5bn in funding for startups including bumiputera SMEs in High-Growth, High-Value (HGHV) industries, such as the Digital Economy, Aerospace Technology, and Electrical and Electronics (E&E) industries.

Khazanah remains committed to fostering sustainable growth in line with the government’s sustainability and energy transition agenda. Under our wholly-owned subsidiary UEM Group Berhad, Khazanah has launched a green investment platform, UEM Lestra Berhad, to invest in and build domestic champions in green sectors such as renewable energy & storage, green building technology & energy efficiency, and e-mobility ecosystem.

Khazanah’s Dana Impak initiative, a fundamental pillar under our Advancing Malaysia strategy, invests in areas that aim to enhance Malaysia’s economic competitiveness, strengthen national resilience, and deliver socio-economic benefits to the rakyat. In 2024, Dana Impak will allocate RM600 million to spur economic growth and create opportunities for rural, suburban, and underserved communities, in line with the Government’s vision of more balanced regional development, thereby Raising both the Floor and Ceiling for Malaysians nationwide.

Human capital development is key to ensuring a bright future for the country. Khazanah will continue to do our part in supporting the MyFutureJobs initiative with other GLCs, offering job opportunities and upskilling programmes as mentioned in the budget, which would improve the employability and wages of Malaysians. Khazanah will also collaborate with other GLCs and private companies in transforming TVET education in Malaysia.

Ahead of Visit Malaysia Year 2026, Think City, an entity founded by Khazanah, will continue working to conserve and improve Kuala Lumpur as a vibrant liveable space that is rich in culture and heritage for future generations to enjoy, and for Malaysia to become a global tourist destination of choice.

Khazanah, through its impact-based foundation Yayasan Hasanah, will continue our commitment to build socioeconomically strong and resilient communities through collaborative partnerships with NGOs and Civil Society Organisations with the RM100 million allocation to the social sector. We will also join hands with other GLICs and GLCs in the execution of various CSR programmes to benefit both the country and Rakyat with a combined allocation of RM300 million in 2024. We also stand ready to work together with the government as well as other GLICs and GLCs to ensure the success of the MADANI Kampung Angkat Programme, aimed at providing basic facilities such as internet connectivity in marginalised rural areas.

Overall, Budget 2024 strikes the right balance to bolster Malaysia's resilience amidst global headwinds, while advancing economic transformation and improving socioeconomic outcomes for all. This is well aligned with Khazanah's purpose to deliver sustainable value for the nation, supporting Malaysia's journey towards becoming a prosperous, equitable, and sustainable society.

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## **About Khazanah Nasional Berhad**

Khazanah Nasional Berhad (“Khazanah”) is the sovereign wealth fund of Malaysia entrusted to deliver sustainable value for Malaysians. In line with its long-term strategy of *Advancing Malaysia*, Khazanah aims to deliver its purpose by investing in catalytic sectors, creating value through active stewardship, increasing its global presence, as well as building capacity and vibrant communities for the benefit of Malaysians. For more information on Khazanah, visit [www.khazanah.com.my.](http://www.khazanah.com.my/)