



## **KEYNOTE ADDRESS**

**YB SENATOR TENGKU DATUK SERI UTAMA ZAFRUL  
TENGKU ABDUL AZIZ  
MINISTER OF INVESTMENT, TRADE & INDUSTRY**

**THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC  
ACCOUNTANTS (MICPA) 67<sup>th</sup> ANNUAL DINNER**

**22 AUGUST 2025 (FRIDAY) | 8:00 PM  
GRAND BALLROOM, GRAND HYATT KUALA LUMPUR**

---

**YBhg Datuk Nor Yati binti Ahmad**, Accountant General of Malaysia

**Yang Berusaha Mr Soo Hoo Khoon Yean**, President of MICPA

**YBhg Dato' Seri Dr Mohamad Zabidi Ahmad**, President of the Malaysian Institute of Accountants (MIA)

**YBhg Dato' Fad'I Mohamed**, Chief Executive Officer of Bursa Malaysia

**YBrs Mr Ibrahim Sani**, CEO of Yayasan Peneraju

**YBrs Mr Foong Mun Kong**, Vice President of MICPA

Council Members, Members of MICPA, Members of the Media, Distinguished Guests, Ladies and Gentlemen.

Assalamualaikum, good evening and Salam Malaysia MADANI,

1. It is a great pleasure to join you tonight at this prestigious Annual Dinner hosted by MICPA. For more than six decades, MICPA has upheld high standards of professional conduct, and in doing so, has helped shape generations of accountants, business leaders and public servants.

2. Tonight, we gather not just to celebrate the profession, but also to **reflect on the evolving role of accountants in a world shaped by uncertainty, innovation, and opportunity.** Accountants today are more than guardians of integrity. You are builders of trust and transparency in our ecosystem. And increasingly — **architects of transformation.**

## **Malaysia's Economic Context**

Ladies and gentlemen,

3. Allow me to briefly reflect on Malaysia's broader trade and investment landscape, because it is also in this context that your profession plays such a vital role. **Where is Malaysia right now, economically?**
4. Our **GDP grew by 4.4% in 1Q 2025**, supported by robust domestic demand, stronger private and public investments, robust exports and continued resilience in services and manufacturing.
5. On **1 August, the US tariff rate on Malaysia was reduced from 25% to 19%** - attributed to our whole-of-Malaysia approach in negotiating, and thankfully without Malaysia having to cross crucial red lines in agreeing to zeroise specific import tariff lines.

6. Earlier today, we announced the **approved investment figures for 1H2025**. I am happy to share that for Jan-June 2025, Malaysia **attracted over RM190 billion**<sup>1</sup> of approved investments, a notable **18.7% increase year-on-year**.
7. Trade has also remained robust – for the same period, **trade increased by 4.8% to almost RM1.5 trillion**<sup>2</sup>. Just a few days ago, we also announced the trade figures for the period **Jan-July 2025**, which **rose 4.7%** year-on-year to **over RM1.7 trillion**<sup>3</sup>.
8. These **trade and investment figures** do not exist in isolation. They **represent the data of thousands of businesses, investors and/or exporters**. For their data to represent the true situation of our economy, they must be audited and validated by people like all of you sitting here.
9. In investment space, for example, many investors have told us that one **plus factor for Malaysia** as an investment destination is its **rule of law**. This rule of law is not just about how the government curates and implements policies, but also about **how accountants and auditors ensure their clients' operations and dealings remain within the scope of those policies**.

---

<sup>1</sup> Exact figure: RM190.3 billion

<sup>2</sup> Exact figure: RM1.465 trillion

<sup>3</sup> Exact figure: RM1.731 trillion

10. **As the global environment becomes more complex** – due to challenges such as trade tariff risks, fragile supply chains, geopolitical tensions and specific markets' ESG demands – **your role becomes even more crucial.** While the Government continues to manage risks through policy, it is accountants who help manage these risks in the economic ecosystem.
11. The upshot of this is that by strengthening transparency and governance among your clients, all of you are not just validating growth, but also perpetuating it. By doing so, you are helping to ensure that **Malaysia remains an attractive, credible, rules-based destination for businesses and investors.**

## **The Evolving Role of Accountants**

Ladies and gentlemen,

12. With the current global challenges, it is no surprise that the **role of the accountant has evolved** beyond balancing books and ensuring compliance.
13. To continue supporting Malaysia's credibility and rule of law – which are among the key components for growth – progressive **accountants of today must also be *au fait* with forecasting, strategic advisory, sustainability, risk management, and business intelligence.**

14. You are also expected to help clients **navigate tax incentives, embrace digitalisation, apply for grants, and fulfil ESG reporting requirements** etc.
15. In fact, the profession has also expanded its scope to include **forensic analysis, sustainability assurance, and cross-border compliance**. I know of some accountants who have been asked to **interpret complex trade policies, advise on transfer pricing, and support investment decisions** aligned with national goals.
16. In short, accountants are increasingly at the forefront of measuring, reporting and advising on these critical issues with the end-game of **ensuring long-term value creation** — not only for those companies, but also other stakeholders, particularly the communities they operate in.

## **Accountants of the Future x Malaysia's Industrial Reform Agenda**

Ladies and Gentlemen,

17. While the future of Malaysia's accounting profession is being shaped by digital transformation, sustainability imperatives, and evolving trade dynamics, I would like to zero in on how you can re-think your roles in the context of Malaysia's industrial reform agenda.

18. Let me begin by recapping **the four missions of the New Industrial Master Plan 2030 (NIMP 2030)**, which are enhancing economic complexity, pushing for net-zero, embracing digitalisation, as well as ensuring economic inclusivity and security. All these **require the expertise of financial professionals who can measure impact, assess risk, and ensure accountability** towards an advanced, sustainable, and inclusive Malaysia.
19. Let me zero in on a sub-policy of the NIMP, which is the **Green Investment Strategy (GIS)**. Since its launch in 2024, our agency MIDA has been tagging approved investments accordingly. This is to ensure that we can **build capacity** in the targeted sectors including **Renewable Energy; Green Mobility; Green Hydrogen and CCUS<sup>4</sup>**.
20. Those are the **‘blue ocean’ sectors** that MITI is incentivising. Hence, I would encourage you to **build your advisory expertise in these areas**, so you, too, can help pave the way for Malaysia’s sustainable future.
21. Next, I want to share with you that **MITI is currently updating its investment incentive framework**. For the manufacturing sector, **investment incentives will be aligned with intended**

---

<sup>4</sup> Complete list of sectors: Energy Efficiency; Renewable Energy; Green Mobility (Land, Marine, Aviation); Circular Economy; Bioenergy; Green Hydrogen and CCUS.

**outcomes**, including increasing economic complexity, creating high-value job opportunities and extending domestic linkages<sup>5</sup>.

22. We have specified key performance indicators (KPIs) for each of these outcomes. And I am sure some of you can already see how you could **advise your clients on how best to fulfil those KPIs** for them to deserve **better investment incentives**.

### **Trends that Will Change the Accountants of the World**

23. Aside from all that, there are many external factors that will help shape the accounting profession. For the sake of brevity, I will touch on only three of them and talk about **how – by understanding and embracing these trends – you can help support our companies, particularly our SMEs**:

- a. **First, on tech and AI**: technology is revolutionising how accountants work. From automating routine tasks to enhancing fraud detection and forecasting, AI is enabling greater efficiency. For SMEs, this shift is particularly consequential. As automation and cloud-based systems become more accessible, smaller firms can streamline bookkeeping and compliance, freeing up

---

<sup>5</sup> Complete list of target outcomes: Increasing economic complexity; creating high-value job opportunities; extending domestic linkages; developing new and existing clusters; improving inclusivity and enhancing green practices.



resources for strategic growth. But **while machines may process data, all of you here may still need to support the SMEs in terms of interpreting data intelligently and ethically** to ensure the SMEs remain on the right side of the law.

- b. **Second, Malaysia's push for ESG disclosures and the National Sustainability Reporting Framework –** these place accountants at the heart of investor confidence and capital market integrity. Your support is especially relevant for SMEs seeking to attract foreign investment or participate in global supply chains, where transparent reporting and ethical governance are non-negotiable.
- c. **Third, trade and investment policy is also influencing the profession.** As Malaysia deepens regional integration and navigates tariffs, accountants are increasingly called upon to interpret cross-border regulations, advise on transfer pricing, and ensure compliance with international standards like IFRS. As your role evolves from compliance officers to strategic enablers, your support to SMEs in this space is key to ensuring their business resilience, sustainability, and global competitiveness.

24. In short, given how SMEs make up roughly 97% of all registered businesses in Malaysia, and as your role evolves into a different level of advisory and consultancy, I am confident you will also ultimately **elevate and empower our SMEs to grow and build resilience**. This is why digital literacy, adaptability and ethical leadership must remain as core strengths of your profession.

### **Enhancing Integrity, Credibility and Transparency: A Whole-of-Nation Effort**

Ladies and gentlemen,

25. As Malaysia navigates the new global trading order, **accountants play a crucial role in sustaining market confidence**. Whether it is through investments directly channelled into our manufacturing and services sectors, or through our capital markets, the accounting profession is helping to deliver various outcomes for our economic policies.

26. This brings me to tonight's distinguished guests. From the Auditor General and Accountant General to Bursa Malaysia and the Financial Reporting Foundation; and from academia to the jobs training space, the integrity of our markets and business ecosystem depends on **rigorous reporting and transparent disclosures by all of you**.

27. These days, investors want to know not just about profits, but also about **planet- and people-friendly factors that build long-term resilience and sustainable supply chains.** Accountants are the backbone of this trust. This is crucial to help Malaysia attract and retain more investments in this country.
28. I am also especially pleased to see more public service accountants from the Jabatan Akauntan Negara, and soon Jabatan Audit Negara, becoming professionally qualified through MICPA's pathway. This bridges the Government's aspiration to have more qualified accountants as per the nation's 'mission of excellence'.

## **Closing Remarks**

Ladies and gentlemen,

29. In closing, let me just say that **the accountants of tomorrow must be more than a number cruncher.** You must **be digital strategists, sustainability stewards, and above all, creators of value.** Opportunities abound — in areas such as green finance, sustainability assurance, and non-financial reporting. These are fast becoming central to how businesses operate and how nations grow.

30. As Malaysia strengthens its position in the global economy, **MITI stands ready to collaborate with MICPA and the wider accounting community** in building a future-ready, globally competitive, and sustainable Malaysia. Let's **uphold the highest standards, embrace change with confidence, and lead with purpose**. We need your skills and values to help us build trust, attract investment, and ensure the nation's resilience in a rapidly changing world.
31. To the **Anugerah Presiden award winner**, whose contributions have advanced the profession with distinction, my heartiest congratulations in advance.
32. Last but not least, **congratulations to MICPA on your 67th Anniversary**. Your efforts in strengthening Malaysia's capital markets and financial services, while nurturing a strong talent pipeline, have been invaluable to the nation's progress.
33. Thank you once again, and I wish everyone a memorable and enjoyable evening ahead.