



Socio-Economic  
Research Centre  
社会经济研究中心

# **AmanahRaya Investment Management Sdn Bhd Future Finance Forum 2026**

Under Microscope: Geopolitical Risk Premium, AI Supercycle,  
Policy Uncertainty

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6 July 2026

# Global economy

“Two-way track” - push and pull of contradictory forces

## Real GDP

2026E: 3.1%

2027F: 3.2%

## Inflation

2026E: 4.4%

2027F: 3.7%

## Federal Funds Rate

2026E: 3.75 – 4.00%

2027F: 3.25 - 3.50%

- 1** Global economy has endured the war-inflicted oil shock so far. Growth disparities between major advanced economies and emerging economies. AI-driven investment and semiconductor exports cushion global growth from the energy shock.
- 2** Consumer demand, services, inflation and expectations for it have all been impacted. Central banks globally pivoted to tightening monetary policy to anchor inflation expectations.
- 3** 2H 2026 expectations and 2027 outlook: Still fragile certainty – keeping high alert on the US-Iran MoU peace deal, trade frictions remain highly active, the AI hyper-enthusiasm, and a probable strong strength of the El Niño conditions.

Source: International Monetary Fund (IMF)

# Global economy in 1H 2026 and Beyond – Endures so far – but not complacency!

## MACRO RESILIENCE



So far, the global economy appears to be holding up, albeit with growth disparities among advanced economies and emerging market economies, especially those with relatively higher oil and gas intensity.

## INFLATION & COST



Energy prices, inflation and its expectations, as well as financial conditions, have all been impacted. Business costs have increased; headline inflation picked up; and concerns about an erosion of purchasing power.

## ENERGY SUPPLY CHAIN

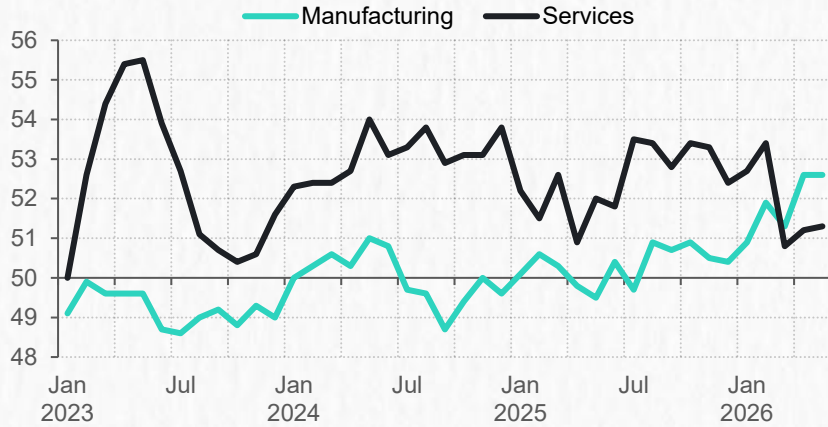


Even after a 60-day MoU peace deal between the US and Iran is reached, a true normalisation of global energy supplies takes weeks to months due to structural, logistical, and physical delays.

# The global economy appears to be holding up well, so far.

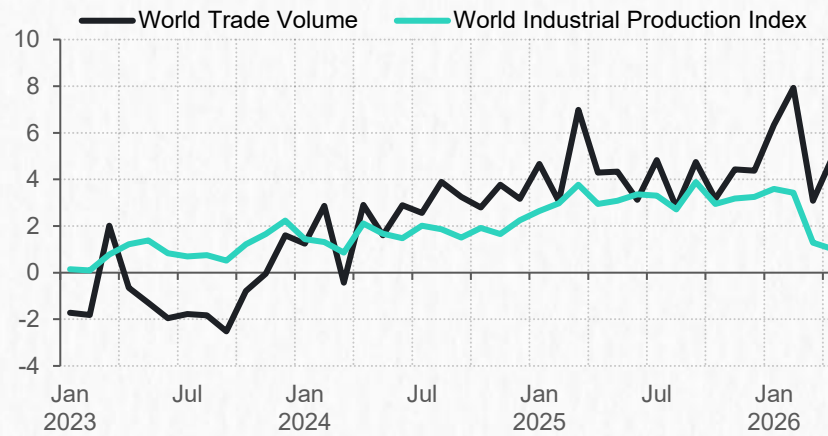
## Global PMI for manufacturing & services

Index, 50=Threshold



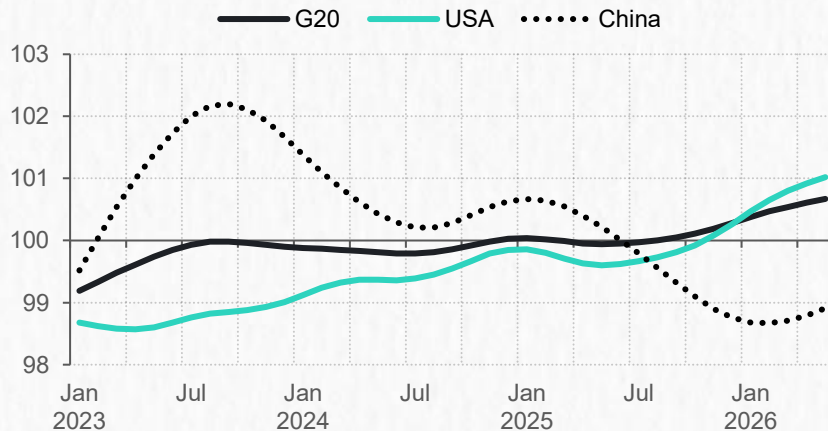
## World trade volume and industrial production

%, Year-on-Year



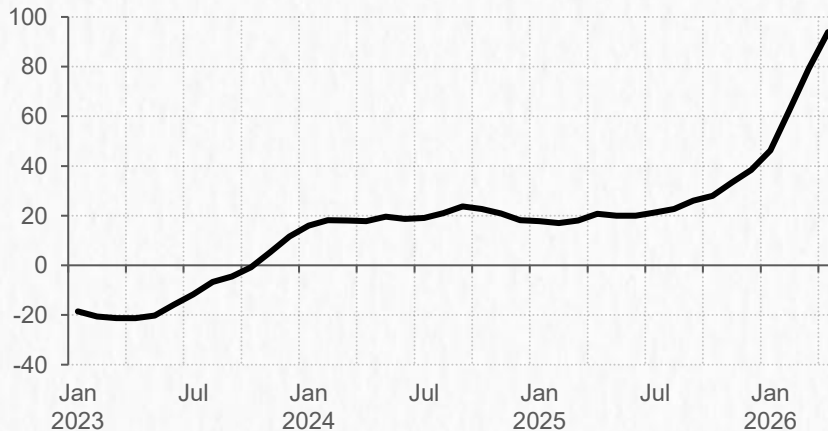
## OECD Composite Leading Indicators (CLI)

Index, 100=Long-term average



## Global semiconductor sales

%, Year-on-Year of 3-Month Moving Average



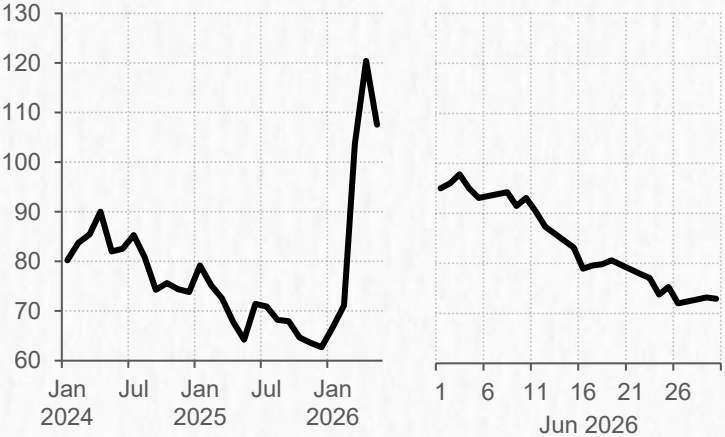
- Global manufacturing PMI accelerated to a near five-year high in May, **but remained doubtful about sustaining the upturn** amid reports of front-loading purchases to mitigate expected price rises and supply chain disruptions.
- The WTO projects **global trade growth to slow from 4.6% (2025) to 1.9% (2026)** as tariff-related front-loading fades.
- The OECD CLIs remain stable for the G20 and US, **while China's CLI continues to weaken**, reflecting softer emerging-market conditions.
- **Global semiconductor sales surged by 93.9% year-over-year** in April due to **explosive, continuous demand for artificial intelligence (AI) infrastructure** and accelerated computing platforms.
- **Key risks:**
  - Geopolitical
  - Persistent inflation
  - Sustainability of AI-related investments
  - Growing financial vulnerabilities
  - Weakening fiscal positions

Source: S&P Global; Organisation for Economic Co-operation and Development (OECD); CPB Netherlands; World Semiconductor Trade Statistics (WSTS)

# Oil prices ease after spiking, resilient equities on AI-driven gains, gold price consolidates, the USD stages a powerful recovery...

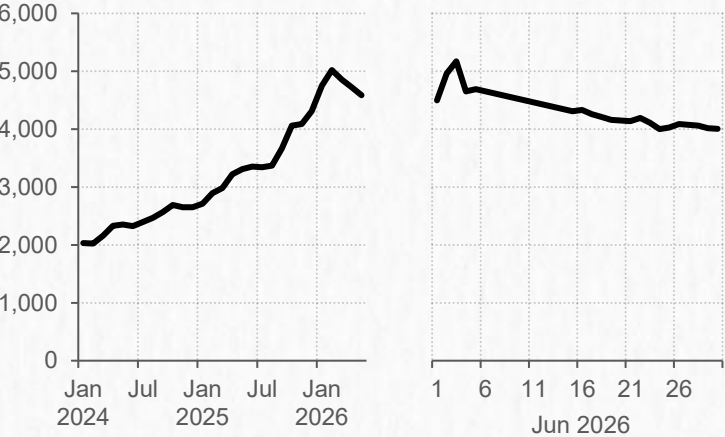
## Brent crude oil price

USD/bbl; futures (continuous) for June 2026



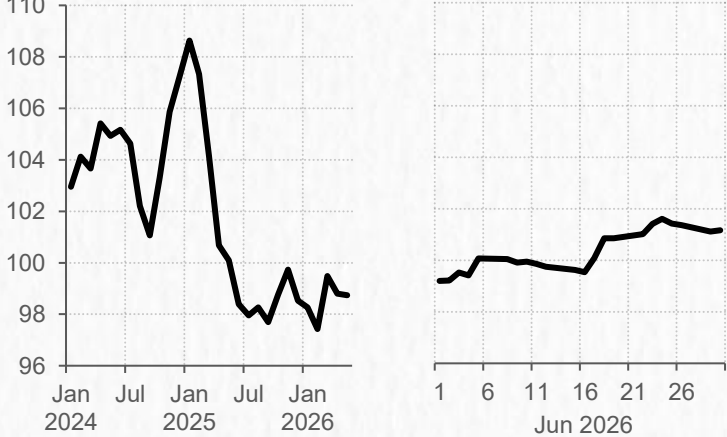
## Gold price

USD/troy oz; spot for June 2026



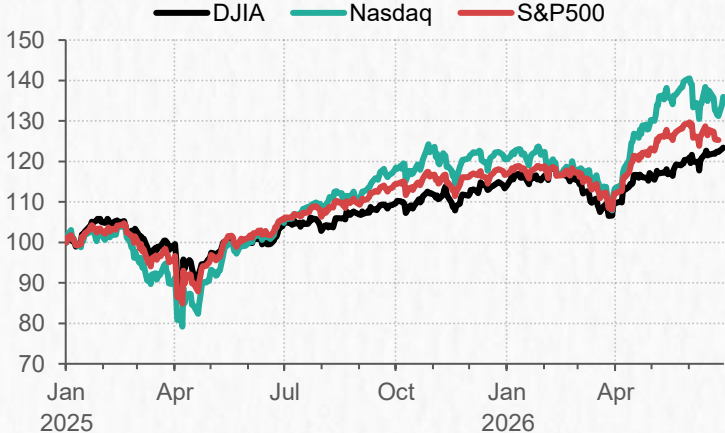
## The USD index

Base = 100



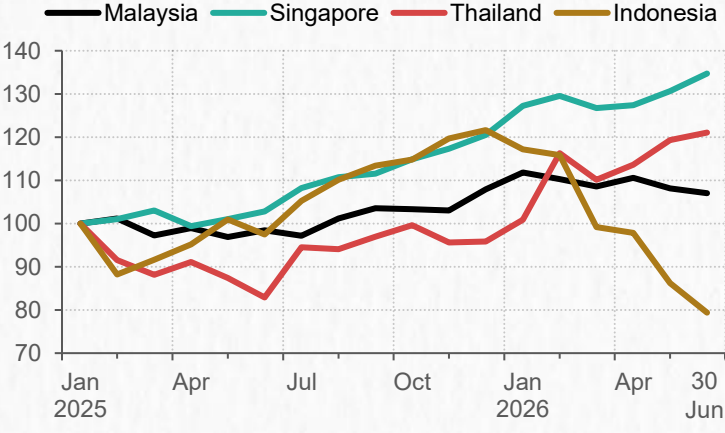
## US major stock indices

Close price @ 2 Jan 2025 = 100



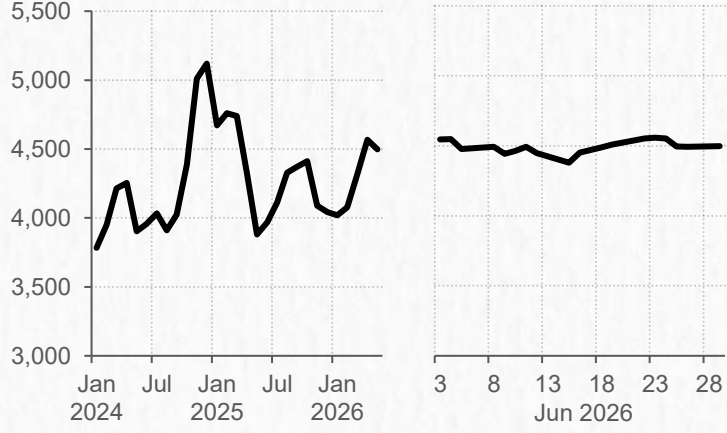
## Regional stock indices

Close price @ end-Jan 2025 = 100; end-month



## Crude palm oil (CPO) price

RM/MT

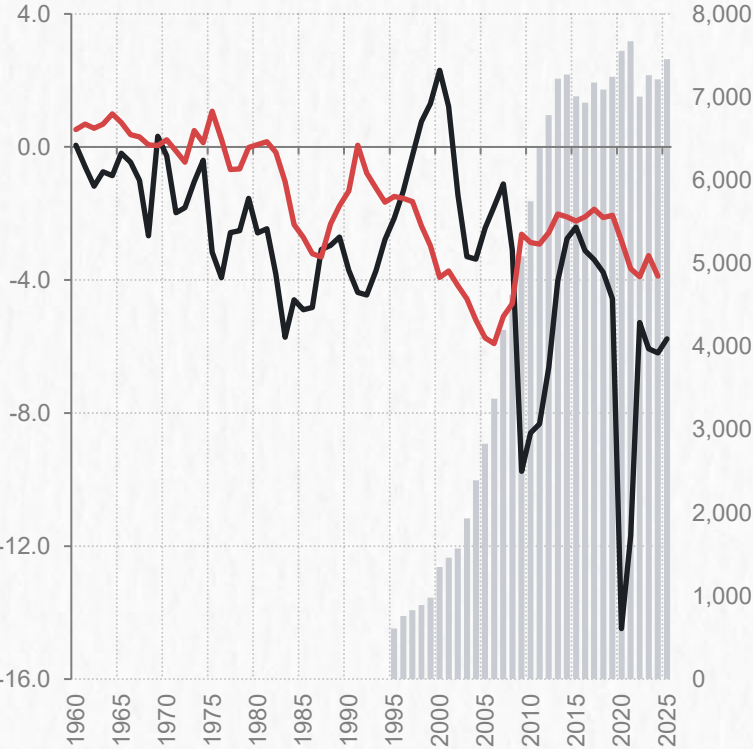


Source: World Bank; Bloomberg; Google Finance; Yahoo Finance

# Dollar-dominated international monetary order faces a classic "Triffin Dilemma"

**US current account, fiscal deficit & global dollar reserve**

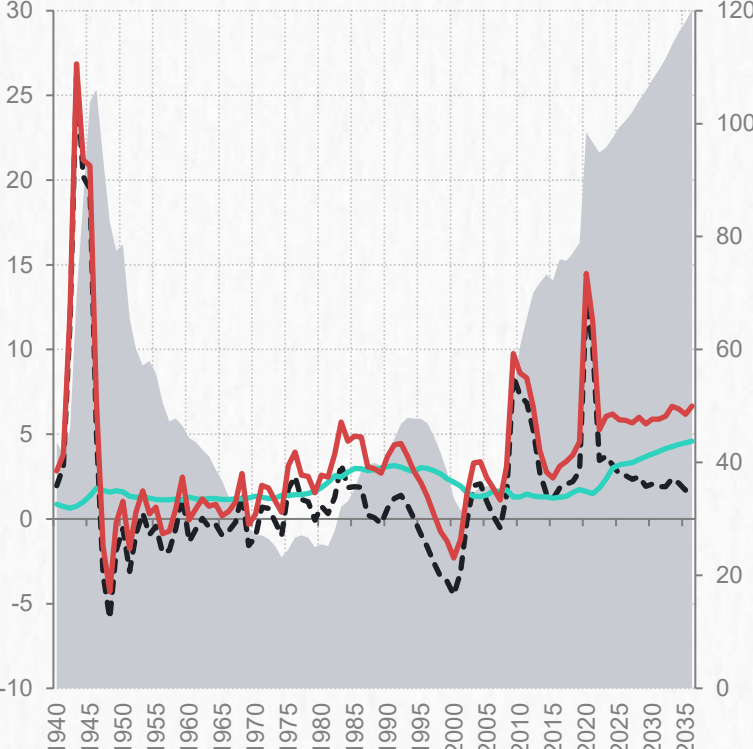
% of GDP (left); USD billion (right)



- Global US dollar foreign exchange reserves (RHS)
- Fiscal balance (% of GDP)
- Current account balance (% of GDP)

**US federal debt & net interest payment**

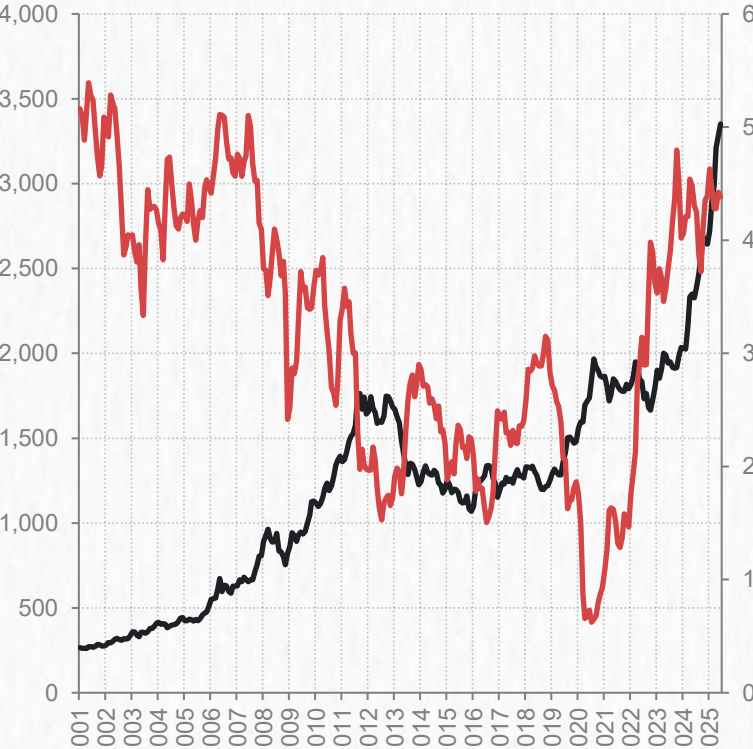
% of GDP



- Debt held by the public (RHS)
- - - Primary deficit
- Net interest outlays
- Budget deficit

**US treasuries & international gold price trends**

USD/troy ounce (left); % (right)



- COMEX Gold Futures Settlement Price
- US 10-Year Treasury Yield (DGS102) (RHS)

Source: IMF; Office of Management and Budget; Congressional Budget Office; Federal Reserve Bank of St. Louis; CME Group

**Global Geopolitical Risk Index has retreated from the extreme peaks but remains persistently elevated.**

**Similarly, global uncertainty is also cooling off but remains exceptionally high.**

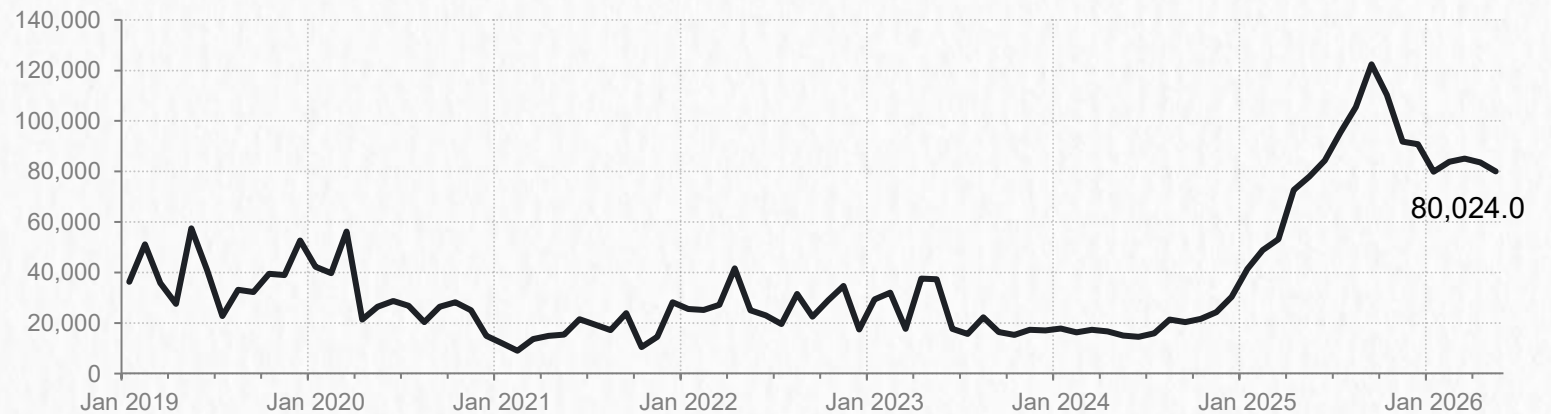
### Geopolitical Risk Index

Index, 1985-2019 = 100



### World Uncertainty Index

Index, GDP weighted average



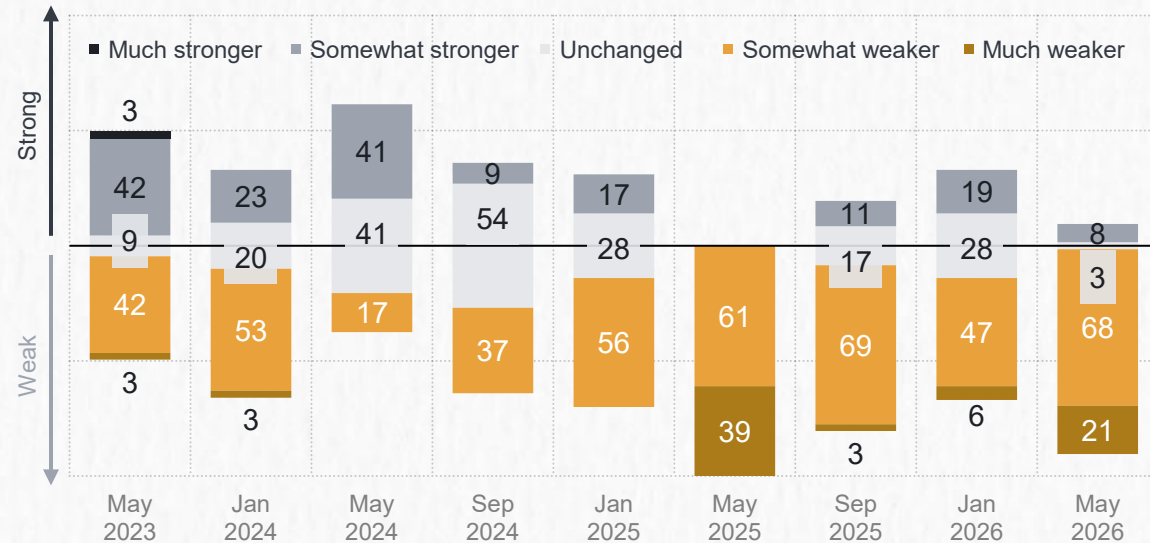
Source: NBER Working Paper

# World Economic Forum Chief economists' outlook – Global growth to weaken

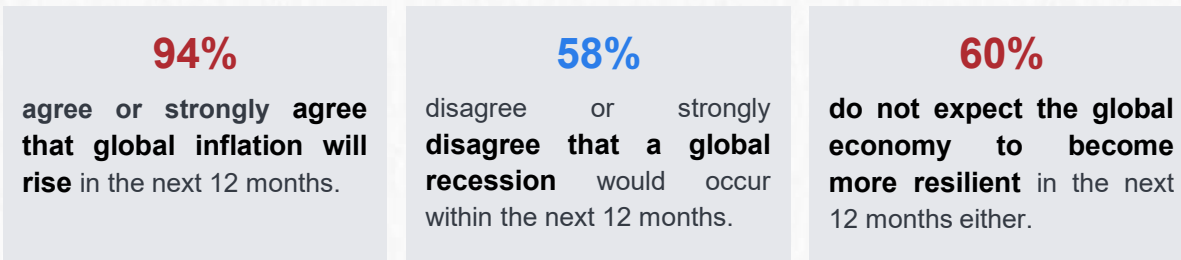
## Global economic outlook

Looking to the next 12 months, what are your expectations for the future condition of the global economy?

Percentage of Chief economists' responses



Percentage of Chief economists' responses



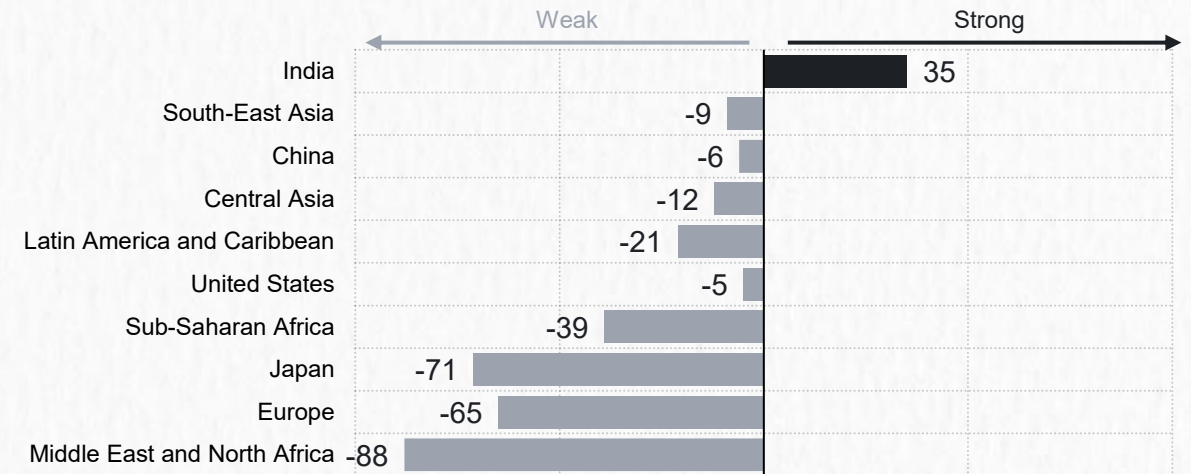
Source: World Economic Forum (WEF)

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## Regional economic growth

Looking at the next 12 months, what is your expectation for economic growth in the following geographies?

Percentage point difference between stronger and weaker



## Market volatility

Looking at the next 12 months, do you agree/disagree with the following statements?

Percentage point difference between volatility increase or not increase



# Vulnerabilities in 2H 2026 and 2027



## Geopolitical & Energy Volatility

Oil and natural gas prices remain vulnerable to geopolitical tensions, the implementation of the US-Iran MoU, the time taken to resume the flow of oil supply and unwind disrupted global supply chains.



## Inflationary Pressures & Hawkish Monetary Stance

Inflation is no longer transitory and second-order inflation effects were beginning to creep up. Most central banks' narratives – “to maintain or adopt hawkish stances”.



## Higher Probability of El Niño

Potential strong El Niño conditions and supply disruptions add to a fresh bout of food inflation, compounded by rising energy costs and higher fertiliser prices linked to the Middle East conflict.



## AI Enthusiasm & Financial Market Risks

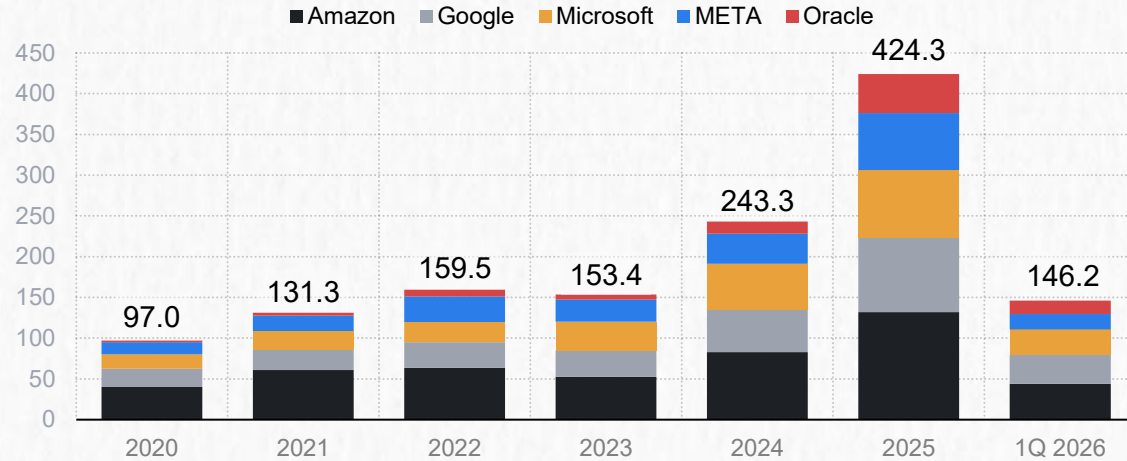
Rapid AI investment is driving productivity gains but also raises concerns over asset valuations, return on investment and labour market disruptions.



# AI adoption: From investment to productivity

## Top five hyperscalers' capital expenditure

USD billion; calendar year



Note: Based on respective company's annual report.

## Chief economists' outlook

Percentage of Chief Economist's respondents

**92%**

agree or strongly agree that AI adoption will increase in the next 12 months.

## Stanford AI index

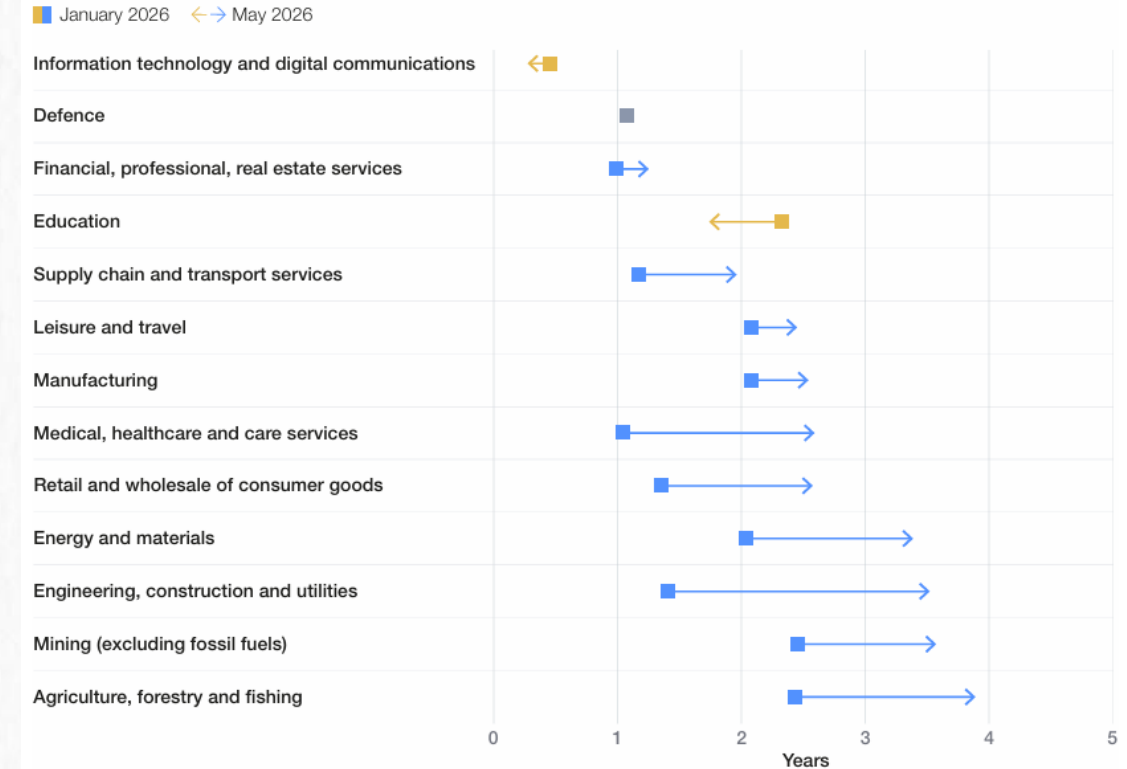
% share of respondents who say their organisation uses AI in at least one function

**88% & 79%**

reported that their organisation uses AI and GenAI in at least one business function.

## AI productivity by industry

How long do you think it will take for the adoption and deployment of AI tools to generate meaningful productivity gains across the following industries?



Imminent, significant AI-driven productivity gains concentrated in the information technology and digital communications sectors, where work processes are already entirely digital.

Source: Company's annual report; WEF; Stanford AI Index

# AI impact: Opportunity and challenges



## Productivity & Industrial Gains

- Worker output gains
- Lower operating costs
- Faster decision-making
- Expanded AI-related occupations



## GDP Growth & Market Innovation

- New revenue models
- AI-native products
- Hyper-personalisation
- Global competitiveness

### AI SUPERCYCLE



## Labour & Transition Displacements

- Routine task automation
- Acute skills mismatch
- Heavy reskilling burdens
- Wage premia divergence



## AI Inflation & Regulation

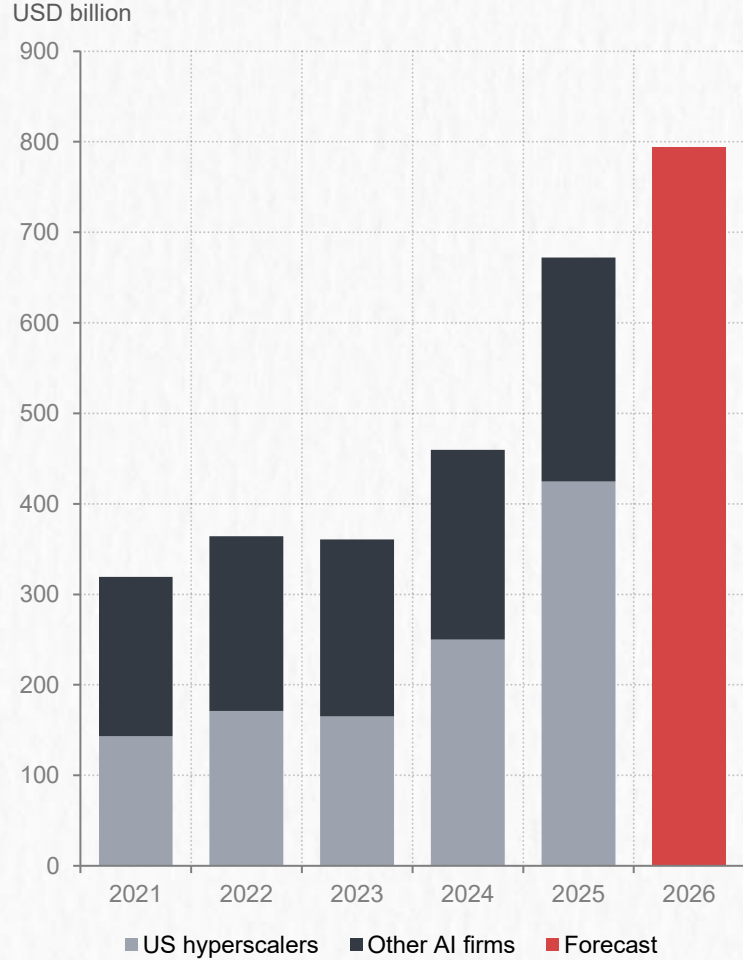
- GPU supply constraints
- Data centre energy spikes
- IP & copyright liability
- Supply chain concentration

**Data Centre Usage:** Power demands of models and queries add up to a much larger infrastructure footprint. The estimated power demand from AI accelerator modules reached approximately 5,200 MW cumulatively through 2024. It also requires all kinds of materials, which is driving up prices for other products that also need those resources.

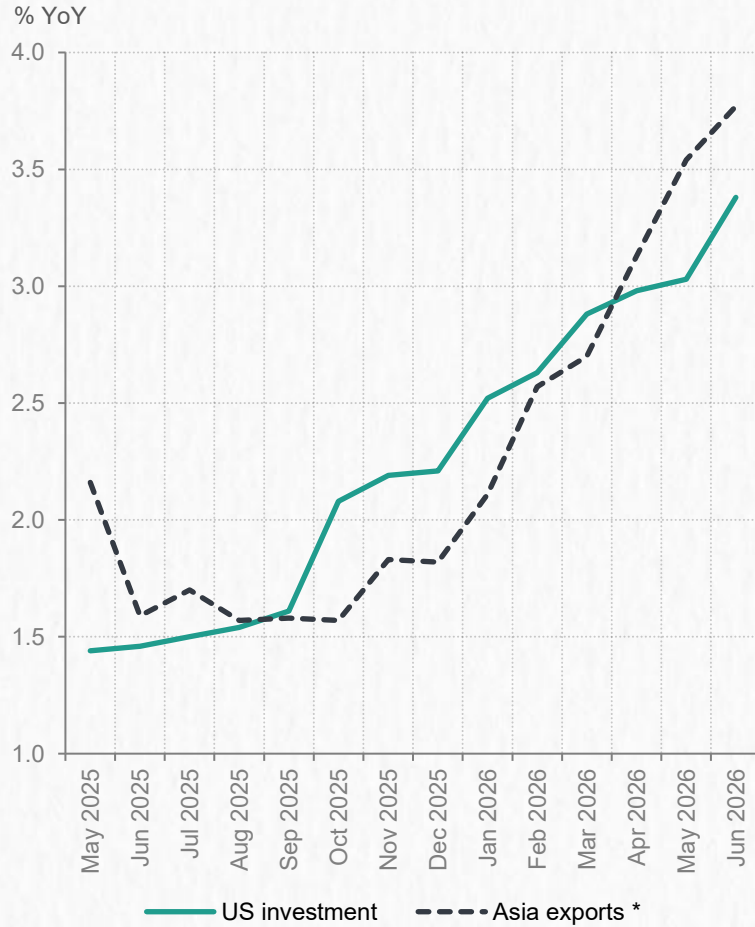
**Strategic Outlook:** AI is expected to be a net positive for long-term economic growth, but successful adoption depends on active investment in digital infrastructure, workforce skilling, and responsible governance systems.

# AI exuberance lent support to growth and kept financial conditions loose

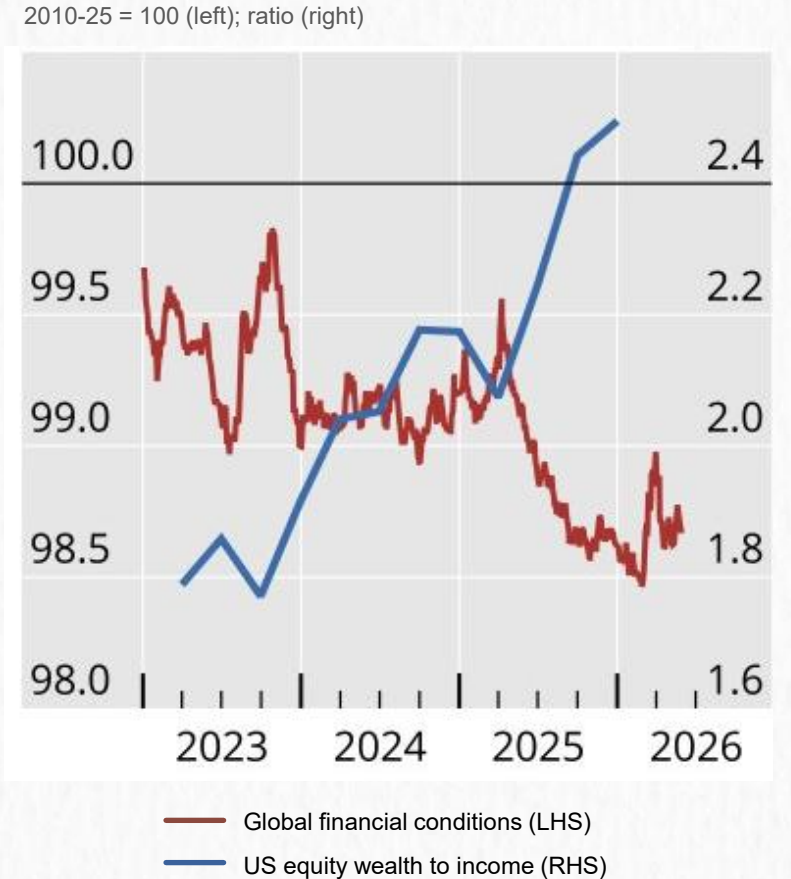
## AI Optimism drove large-scale capex...



## ... propelled US investment, with spillovers to Asia's exports...



## ... and kept financial conditions easy, generating wealth effects



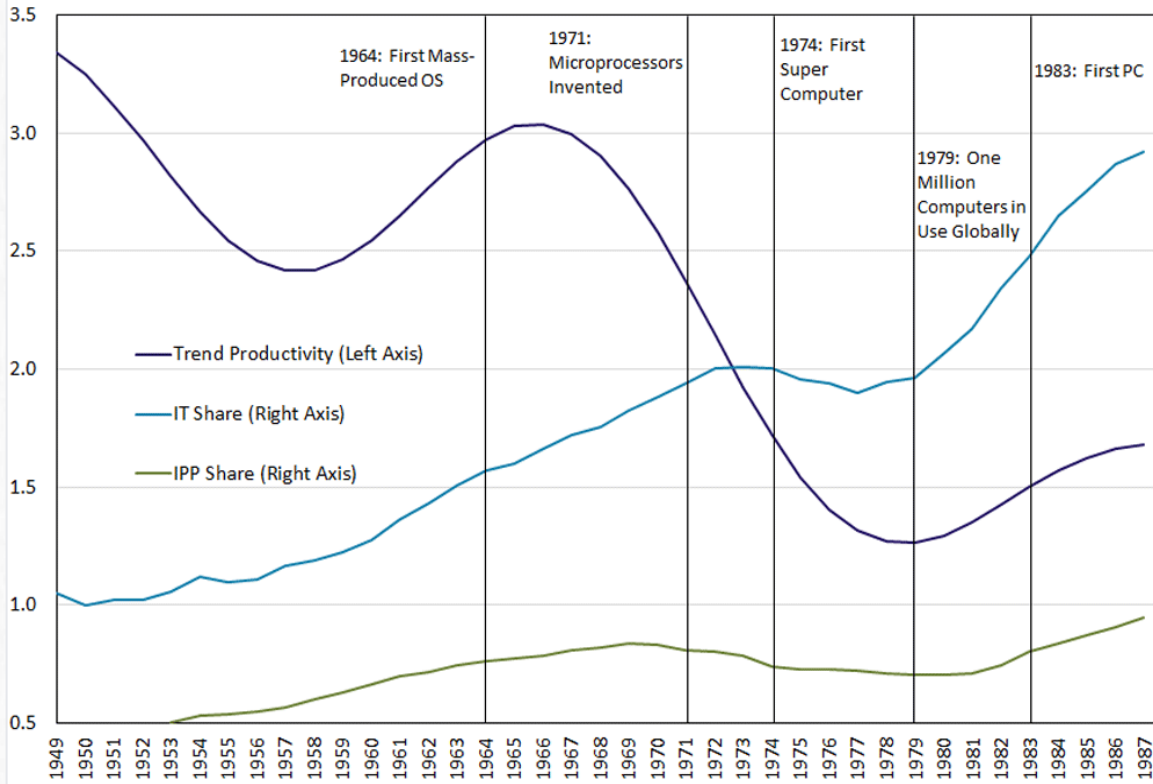
AI = artificial intelligence; capex = capital expenditure  
 \* GDP-PPP weighted average of KR, MY, SG and TH.  
 Source: Bank for International Settlement

# The productivity puzzle: AI, Technology Adoption and the Workforce

## Key takeaways

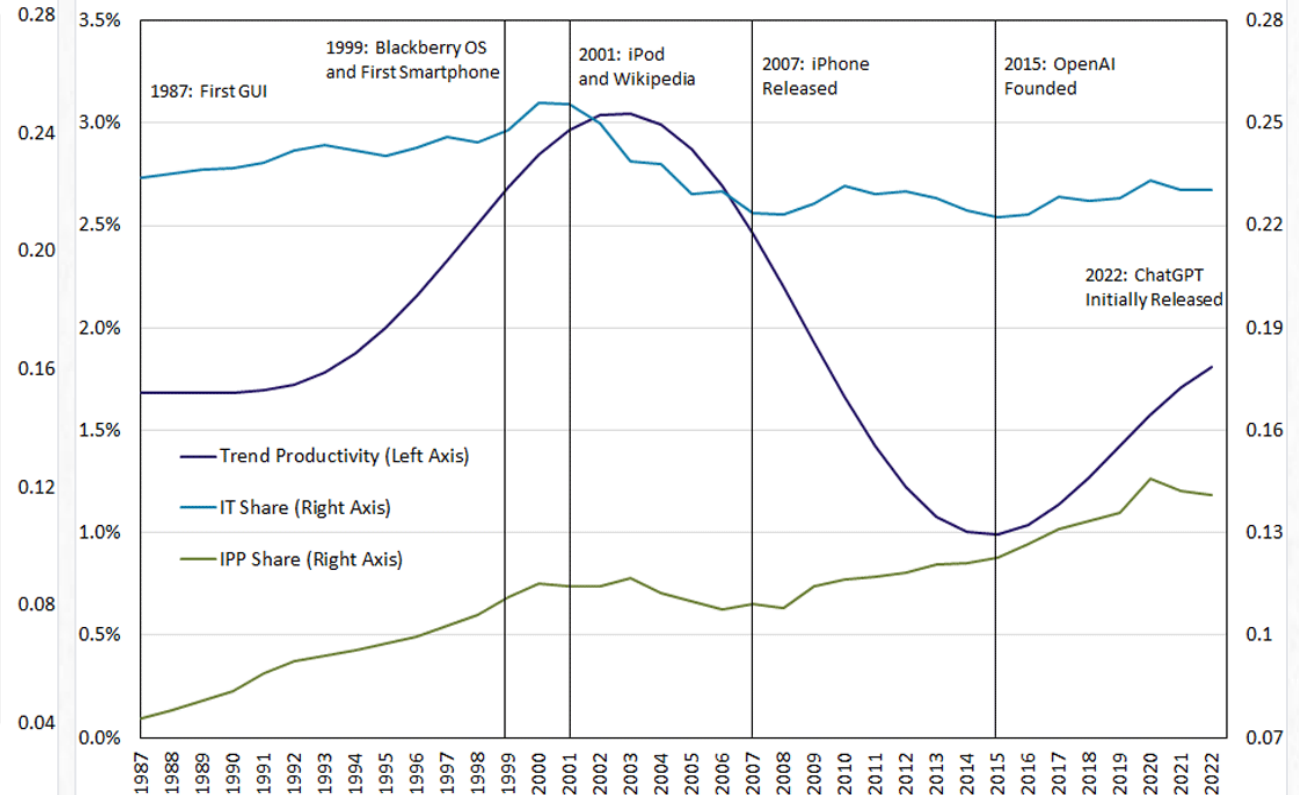
- Advancements in technology and automation continue to fail to materialise in the productivity statistics well into the 21<sup>st</sup> century.
- Age composition of the workforce seems to matter more for productivity growth than the latest technology does.
- Given the current demographics of the workforce, it appears that AI will have a small effect on productivity growth.

**Figure 4: Trend Labor Productivity vs IT Share**  
1949-1987



Source: BEA Fixed Asset Tables 2.1, 2.2 and 2.3; Haver Direct; and authors' calculations.

**Figure 8: Trend Labor Productivity vs IT and IPP Shares**  
1987-2022



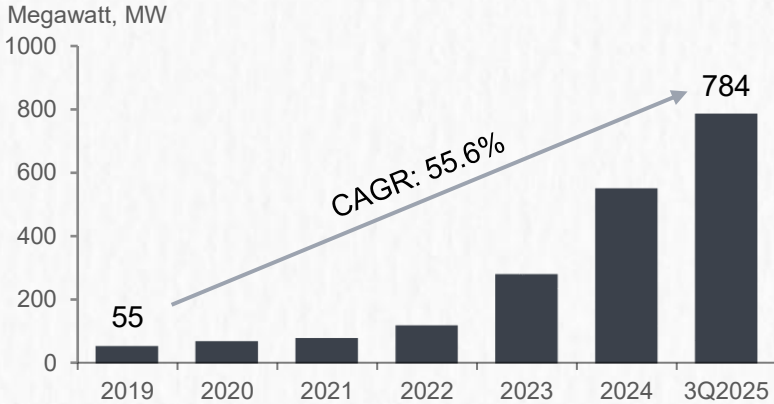
Source: BEA Fixed Asset Tables 2.1, 2.2 and 2.3; Haver Direct; and authors' calculations.

Source: Federal Reserve Bank of Richmond

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# Data centres in Malaysia: Boom or Bane?

## Malaysia's data centre cumulative live capacity



Minister of Energy Transition and Water Transformation  
As of April 2026

### Electricity utilisation

**1,102 MW\*** used vs 2,050 MW approved  
(54% utilisation)

### Water utilisation

**28.68 MLD\*\*** used vs 55.83 MLD approved  
(51% utilisation)

\* Megawatt

\*\* million litres per day

Source: Bank of Negara Malaysia (BNM)

## Factors Attracting Investments

**Strategic location** given Malaysia's proximity to submarine cable landing points, facilitating high-speed connectivity

**Resource availability**, such as energy, water supply and skilled labour, as well as speedy facilitation for power grid connectivity and competitive land prices

**Favourable government policies** supported by MIDA and MDEC incentives

### Examples of Key Data Centre FDI Projects



**RM29.2 bil**  
(2023-38)



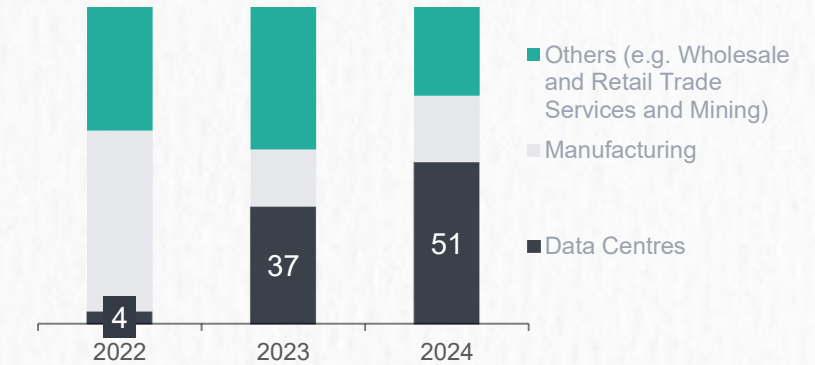
**RM10.5 bil**  
(2024-27)



**RM9.4 bil**  
(2024-30)

## Malaysia's net FDI inflows by industry

% of total net FDI inflows



**Between 2021 and 1H 2025, approved data centre investment amounted to RM144.4 billion.**

### KEY CONCERNS

- **Electricity:** Strain grid capacity, increase the risk of "phantom demand", and require effective monitoring of reserve margins, grid reliability and electricity tariffs.
- **Water:** High cooling water demand may intensify pressure on water resources, requiring sustainable water management and prioritisation of domestic supply.
- **Manpower:** High capital investment but limited long-term employment.

# The Malaysian economy

## Tested resilience

### Real GDP

2026E: 4.0 – 4.5%  
2027F: 4.0 - 5.0%

### Headline Inflation

2026E: 2.5 - 2.8%  
2027F: 2.0 - 2.5%

### BNM OPR

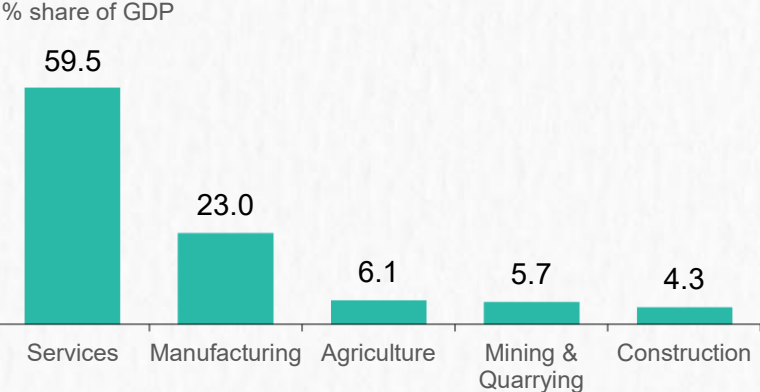
2026E: 2.75%  
2027F: 2.75%

- 1** **A sharp economic slowdown can be avoided.** “K-shaped” growth is likely to persist – not all sectors are being affected equally. GDP growth estimated 5.0%-5.5% secured in 1H 2026 before moderating to around 4.0-4.5% in 2H. 2026E: 4.5%-5.0%; 2027F: 4.0%-5.0%.
- 2** **Economic playbook** – Policy recalibration, discipline and agility. Timely interventions to minimise the intensity of disruptions. Fiscal responses should be targeted, temporary and preserve price signals.  
**What are we watching? Weathering the shock but not complacency.**
- 3** **External headwinds:** The US-Iran military conflict reaches a permanent solution, highly active US trade frictions, the AI valuation correction, compounded by prolonged monetary tightening and the El Niño event.  
**Domestic dampeners:** Cautious consumer and business spending, as well as lingering political risk.

# Macroeconomic fundamentals lay the groundwork for fostering resilience

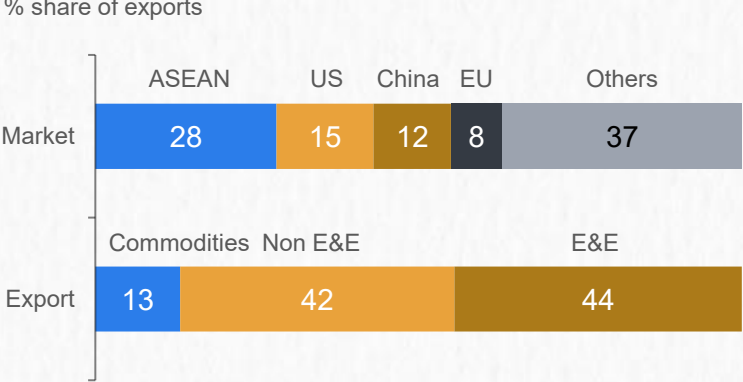
## Diversified sources of growth

Malaysia's GDP by economic sectors in 2025



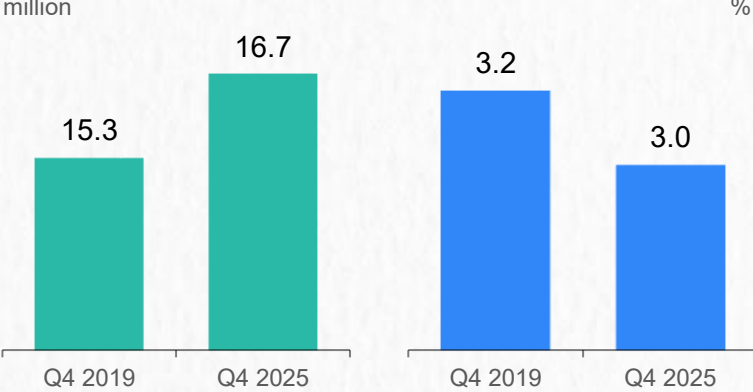
## Diversified export markets and products

Exports by markets and products in 2025



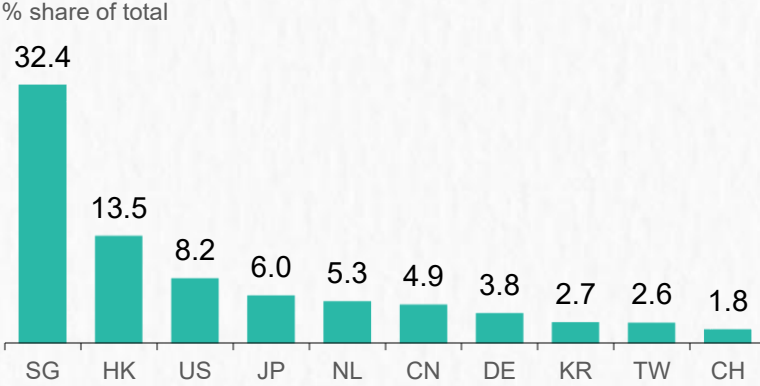
## Stable labour market conditions

Employed persons and Unemployment rate



## Conducive investment destination for foreign investors

Gross FDI inflows by source country in 2025



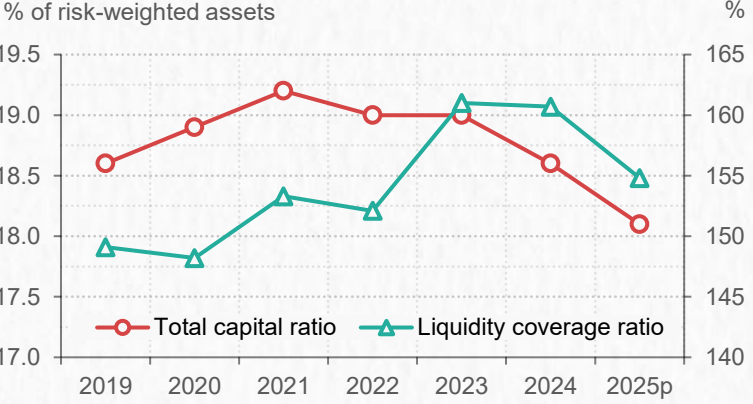
## Current account balance remains surplus

Current Account Balance



## Banking system remained well-capitalised with strong buffers

Capital ratio



Source: Department of Statistics Malaysia (DOSM); BNM

# Malaysia's economic playbook - Initial conditions matter !!!

## INITIAL CONDITIONS MATTER

Pre-crisis conditions dictate the trajectory, duration, and severity of any economic shocks.

A stable and strong starting environment, clear planning, and well-understood vulnerabilities allow for **more effective responses** to ensure economic stability and resilience.

**5.4%**

Resilient economic growth  
5.4% in 1Q 2026; 5.2% in 2025

**3.0%**

Strong labour market conditions  
Jobless rate at 3.0% in April 2026; 3.0% in 2025

**2.0%**

Manageable inflation  
2.0% in May 2026; 1.4% in 2025

**130.6B**

Large accumulation of foreign reserves  
USD130.6 bn at 15 Jun 2026



Sustained consumer demand and continued investment growth.



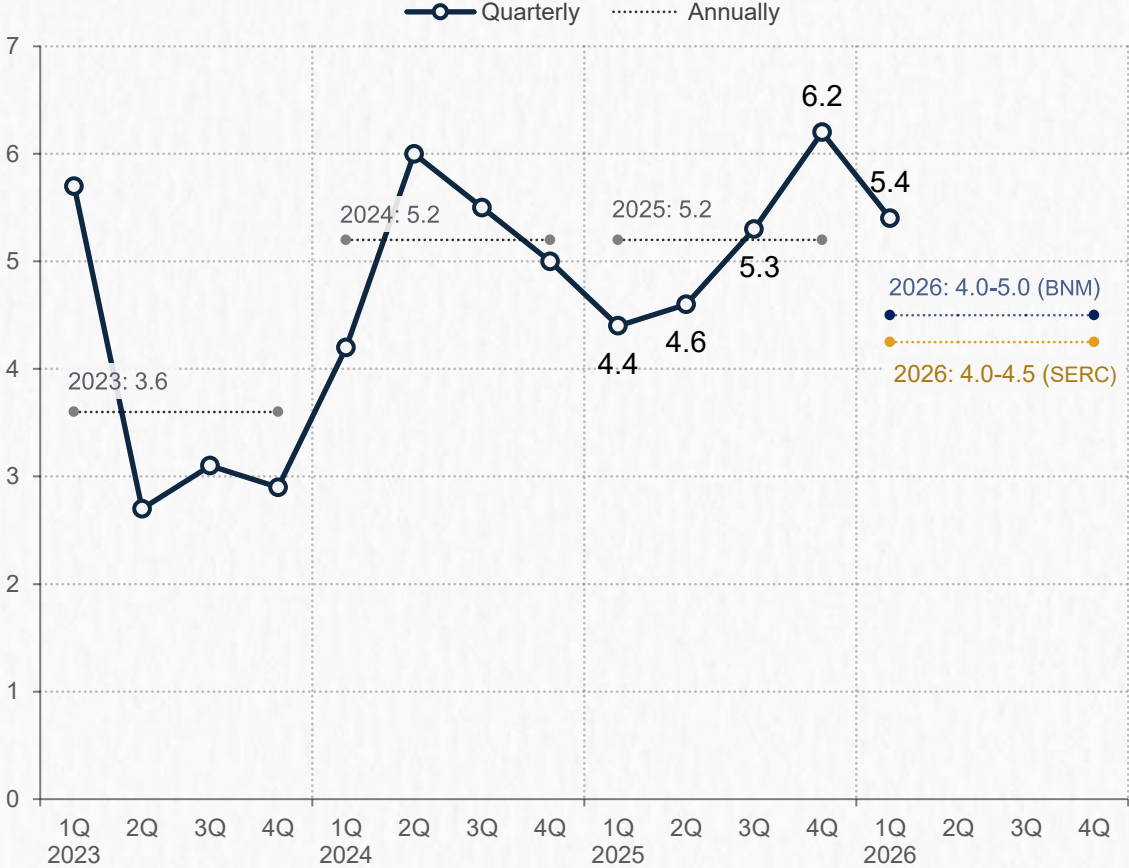
A strongly capitalised banking sector and well-developed capital market.

# Drivers of Malaysia's resilience so far...

## Economic growth off to a good start in Q1 2026

### Malaysia's real GDP growth

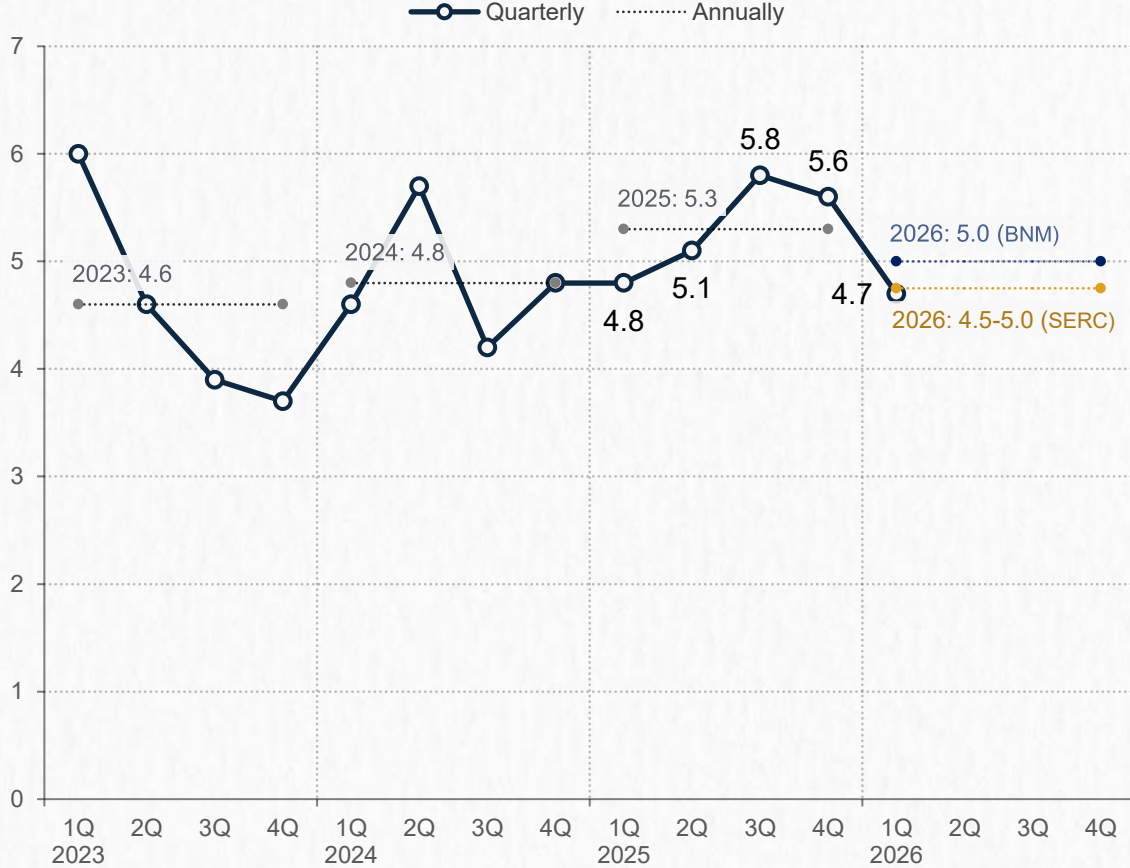
Year-on-year %



## Consumer spending continued, albeit more slowly

### Private consumption growth

Year-on-year %

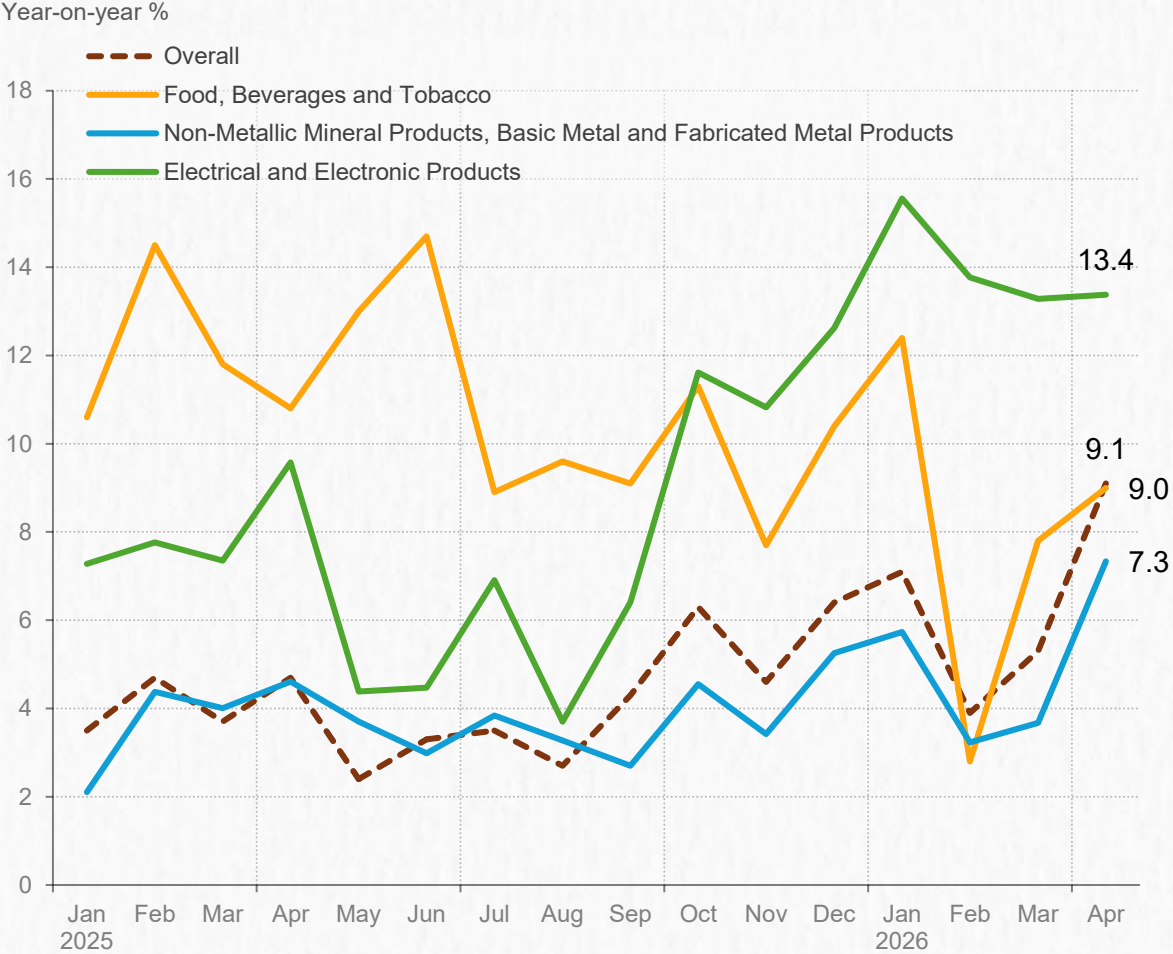


Source: DOSM

# Drivers of Malaysia's resilience so far... (cont.)

## Manufacturing sales of major products remained strong

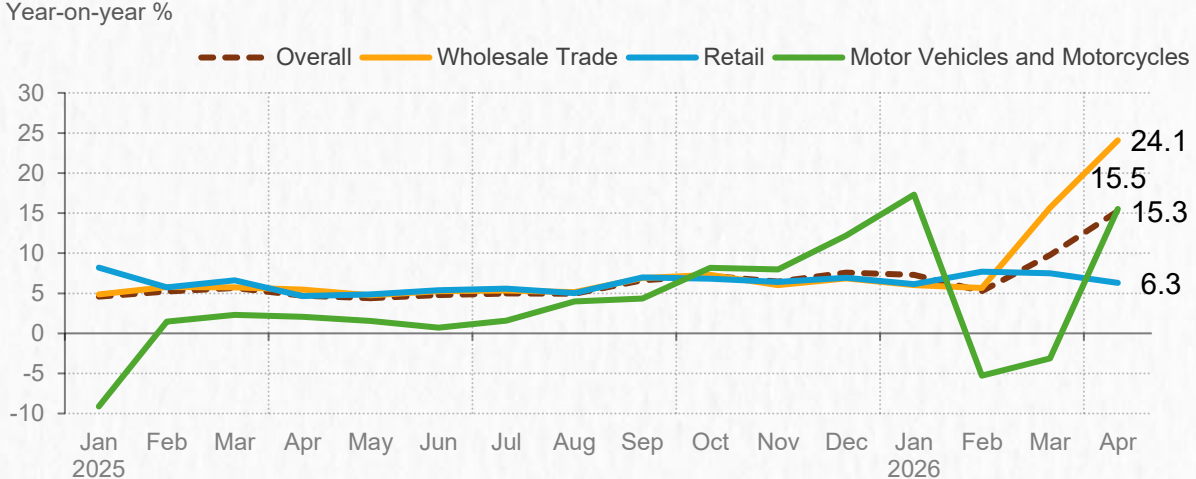
### Manufacturing Sales by Subsector



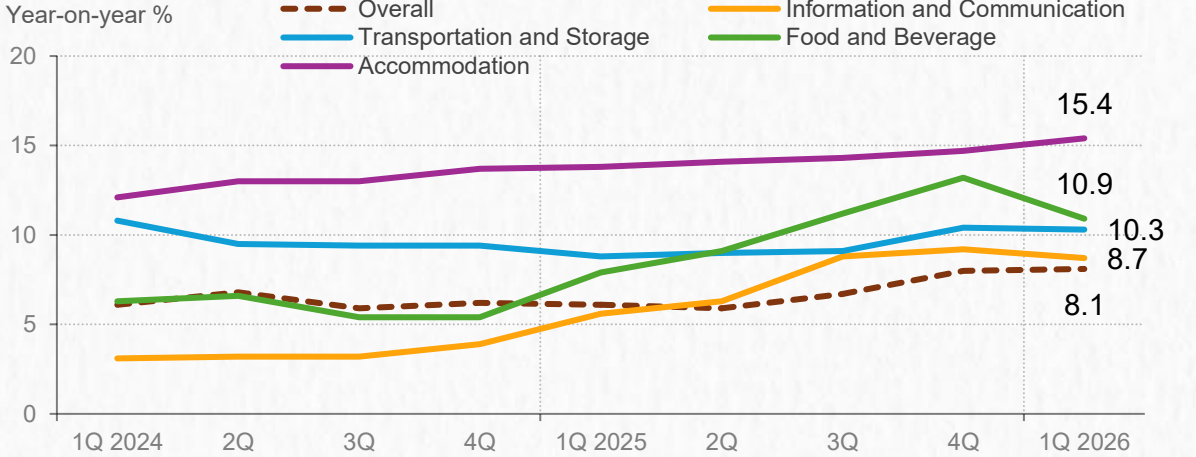
Source: DOSM

## Still resilient wholesale and retail trade

### Wholesale & Retail Trade Sales by Subsector



## Volume Index of Services by Subsector

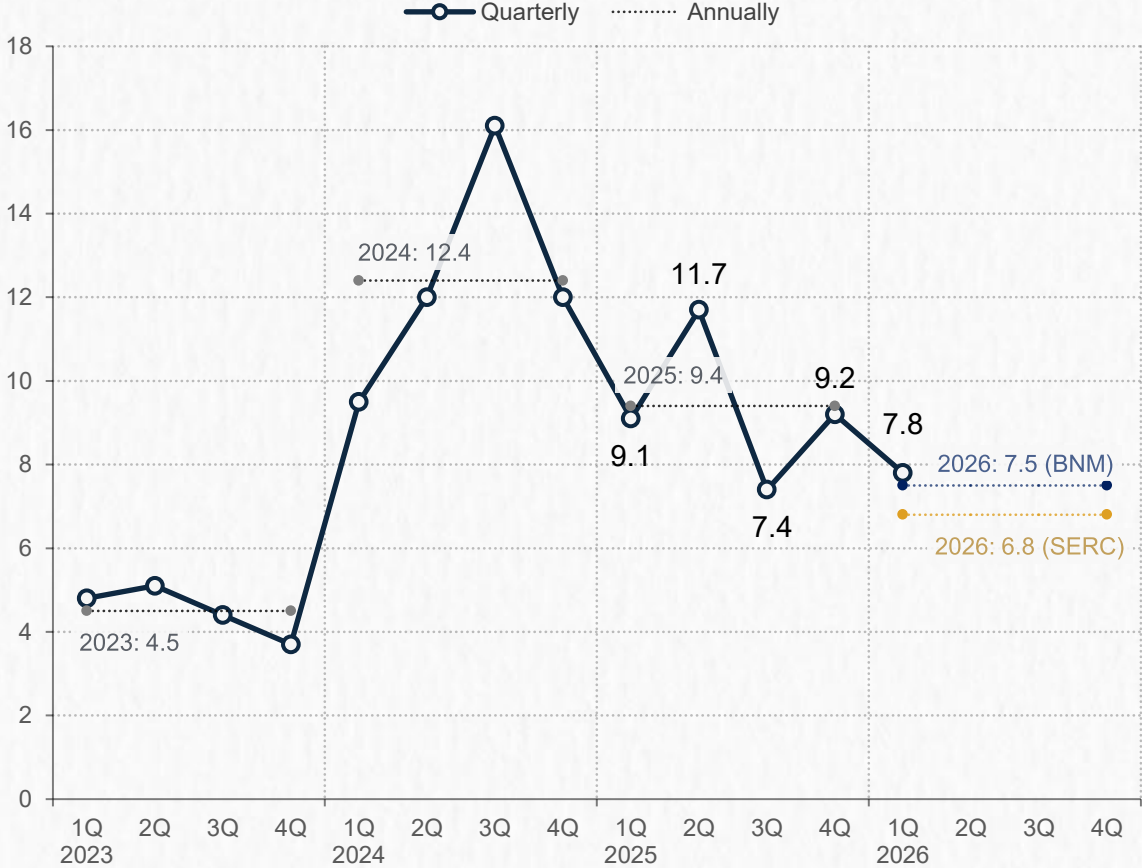


# Drivers of Malaysia's resilience so far... (cont.)

## Continued private investment amid increased business costs

### Private investment growth

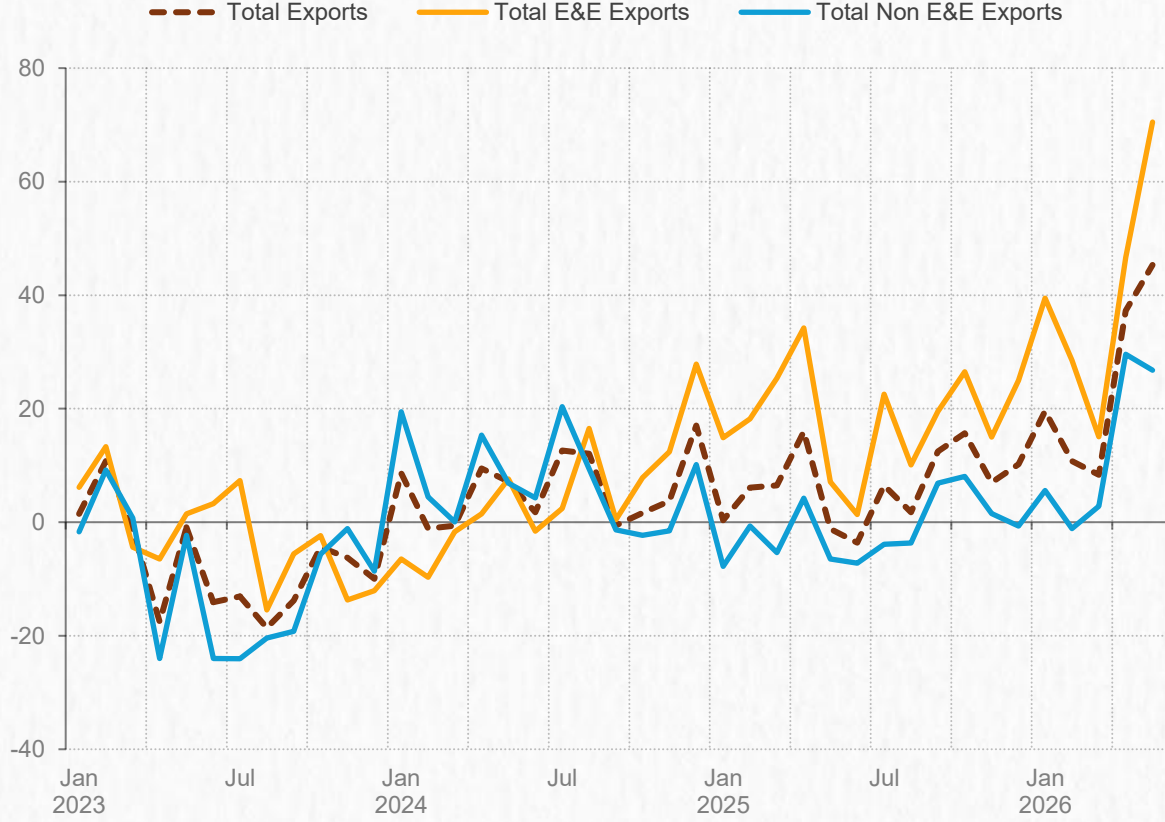
Year-on-year %



## Exports surge primarily due to the front-loading in the electronics and electrical products (E&E) sector

### Total exports

Year-on-year %



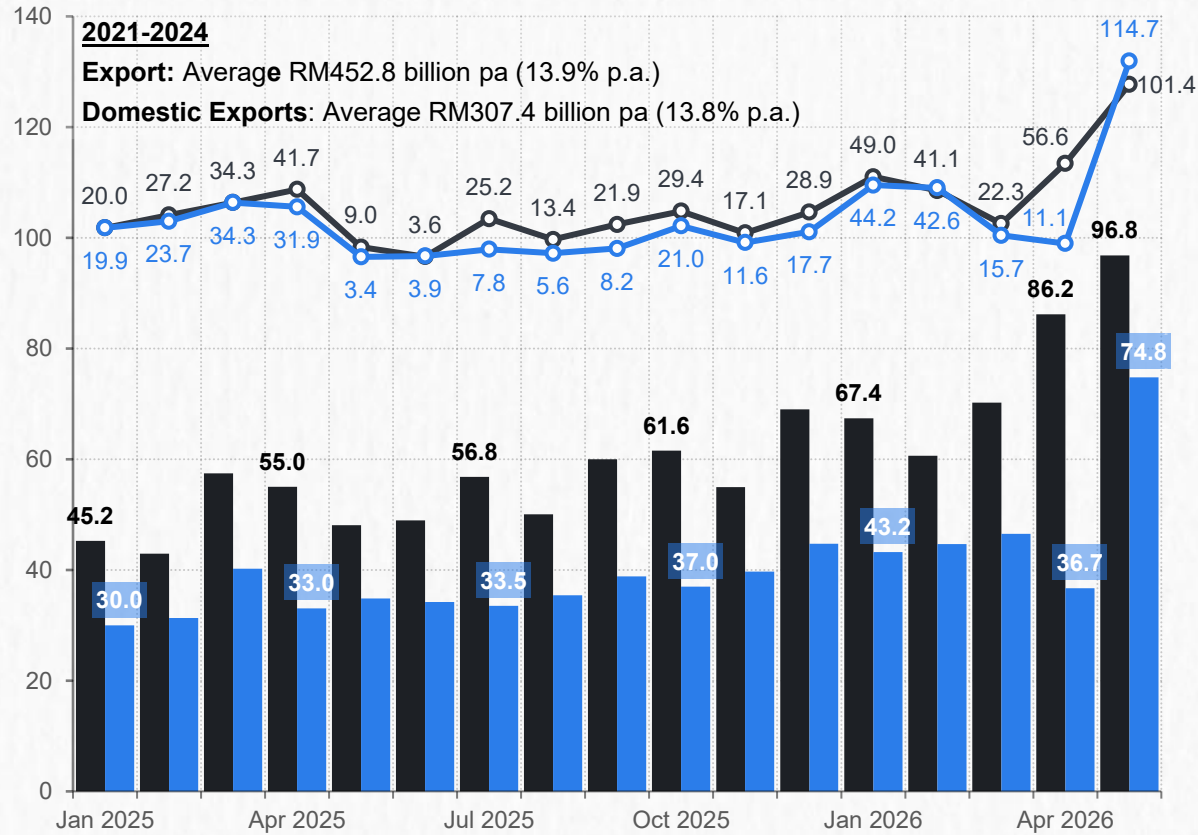
Source: DOSM

# AI-driven global demand boosts Malaysia's ICT exports

## Malaysia's ICT exports and domestic exports

RM billion; % YoY

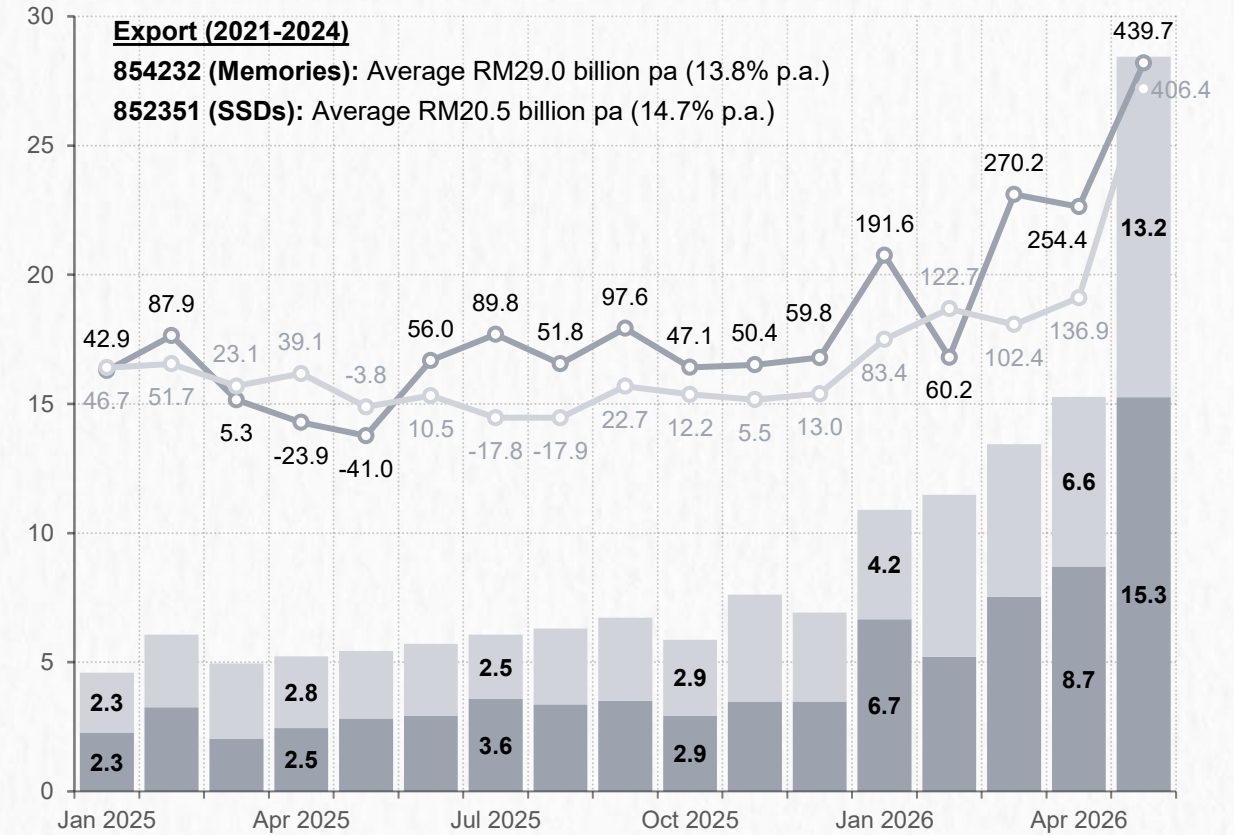
■ Export (RM billion)      ■ Domestic Export (RM billion)  
○ Export (% YoY)      ○ Domestic Export (% YoY)



## Malaysia's ICT exports by selected items

RM billion; % YoY

■ 854232: Memories      ■ 852351: SSDs  
○ 854232: Memories (% YoY)      ○ 852351: SSDs (% YoY)



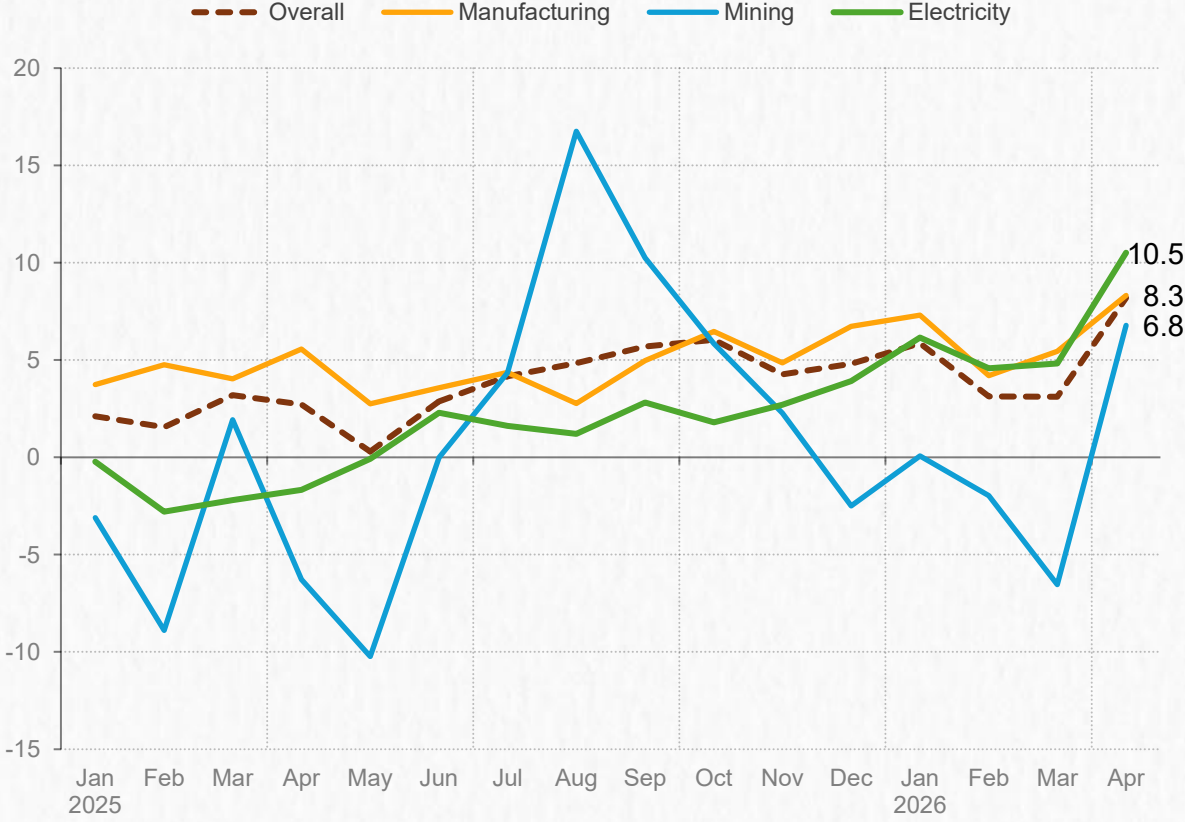
Note: ICT exports definition is based on UN Trade's ICT goods categories and composition (HS 2022).  
 Source: DOSM

# Drivers of Malaysia's resilience so far... (cont.)

## Industrial production growth lifted by the front-loading production in the manufacturing sector

### Industrial Production Index

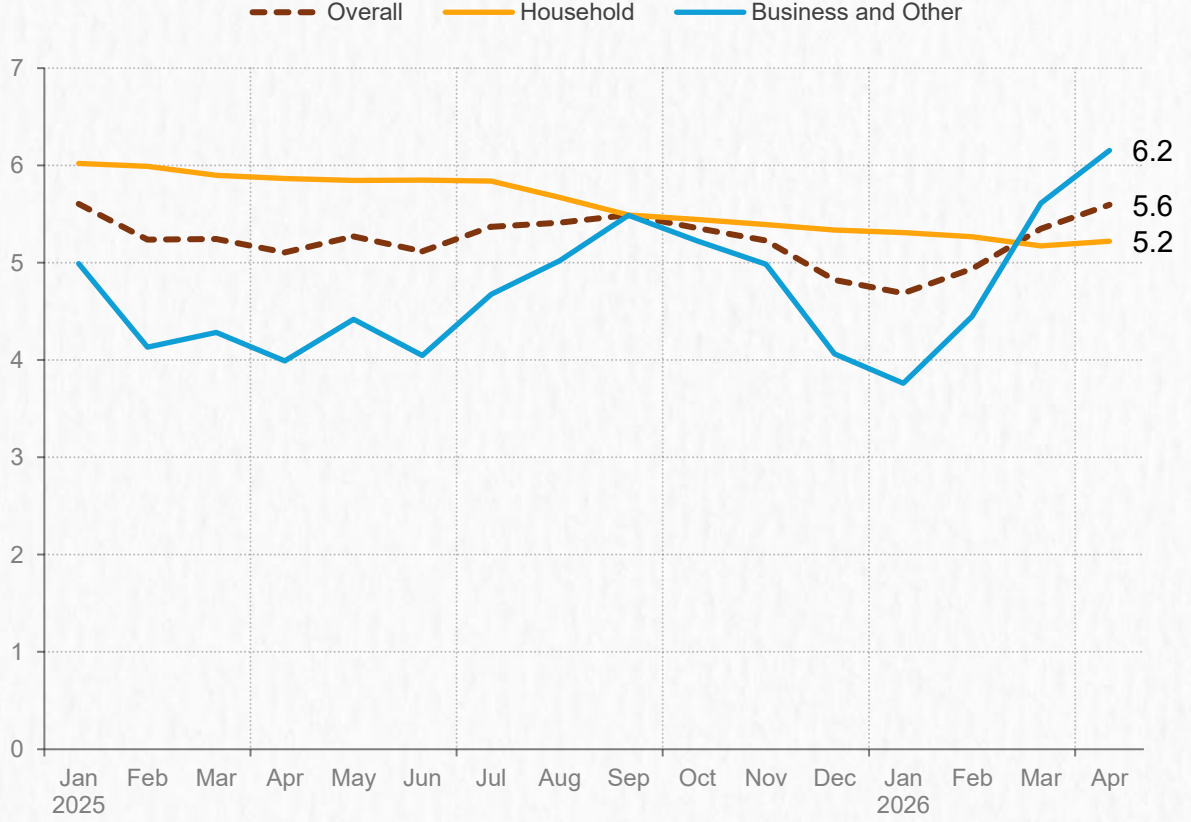
Year-on-year %



## Overall banking lending growth to households and businesses

### Loan / financing by sector

Year-on-year %



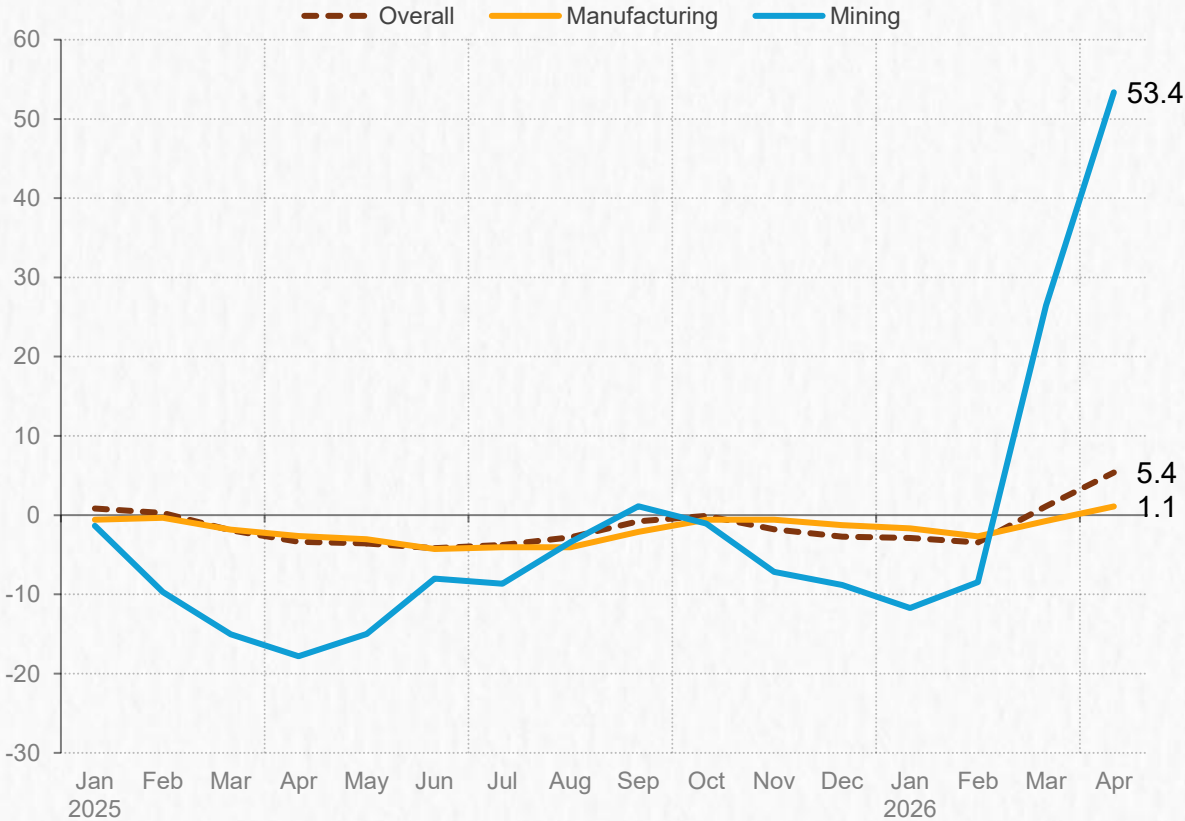
Source: DOSM; BNM

# Wholesale inflation is accelerating; consumer inflation also picking up...

## Producer Price Index has been accelerating

### Producer Price Index

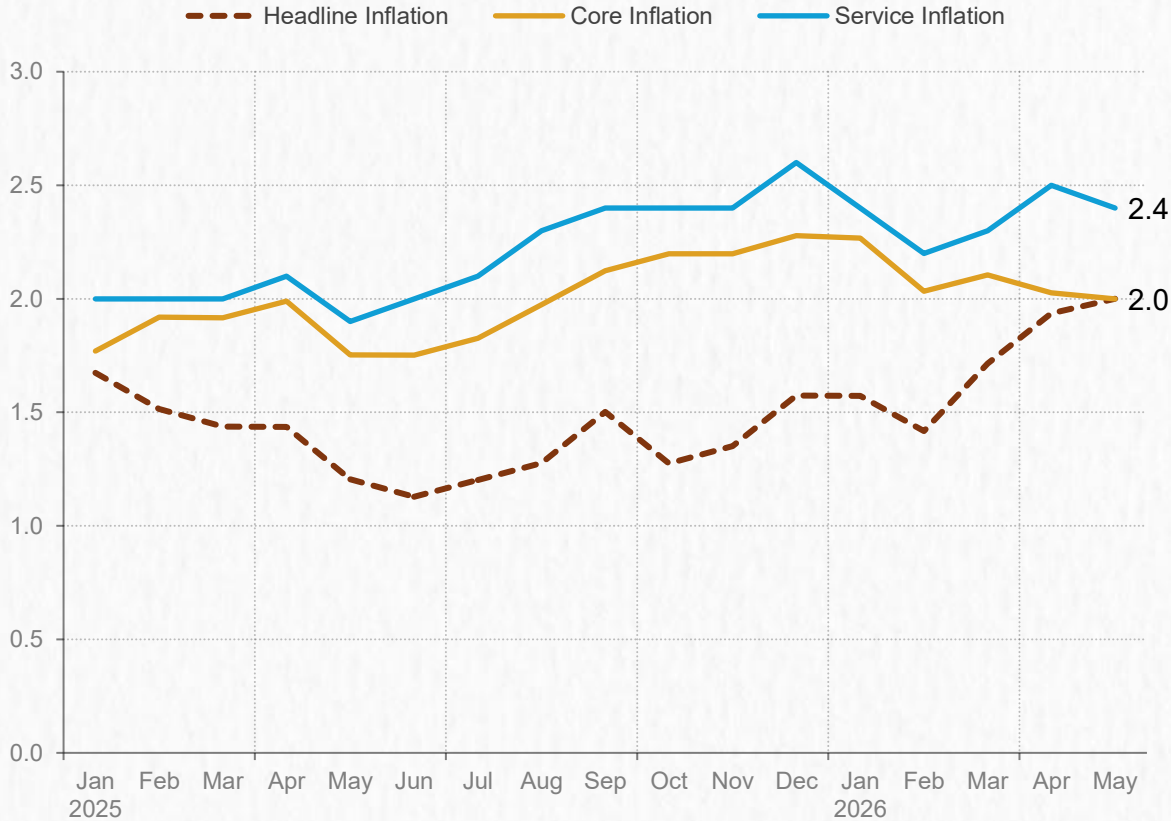
Year-on-year %



## Headline and core inflation rates are inching up

### Inflation

Year-on-year %

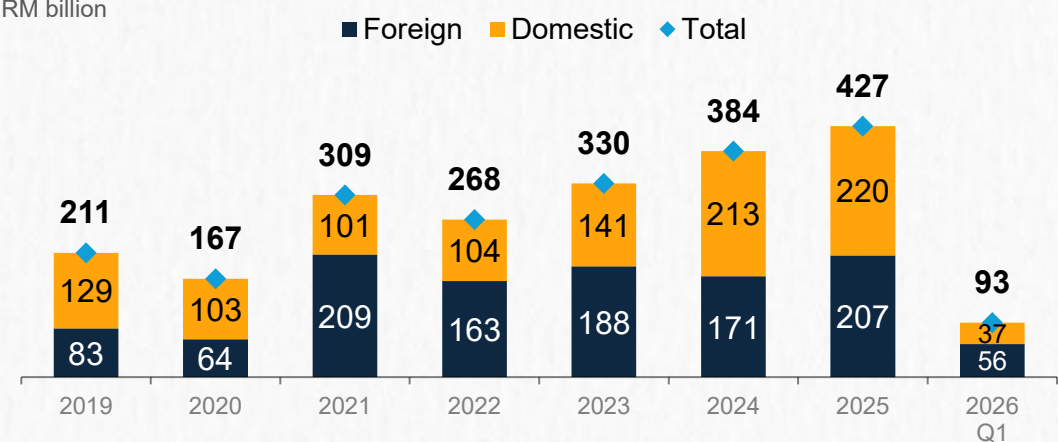


Source: DOSM

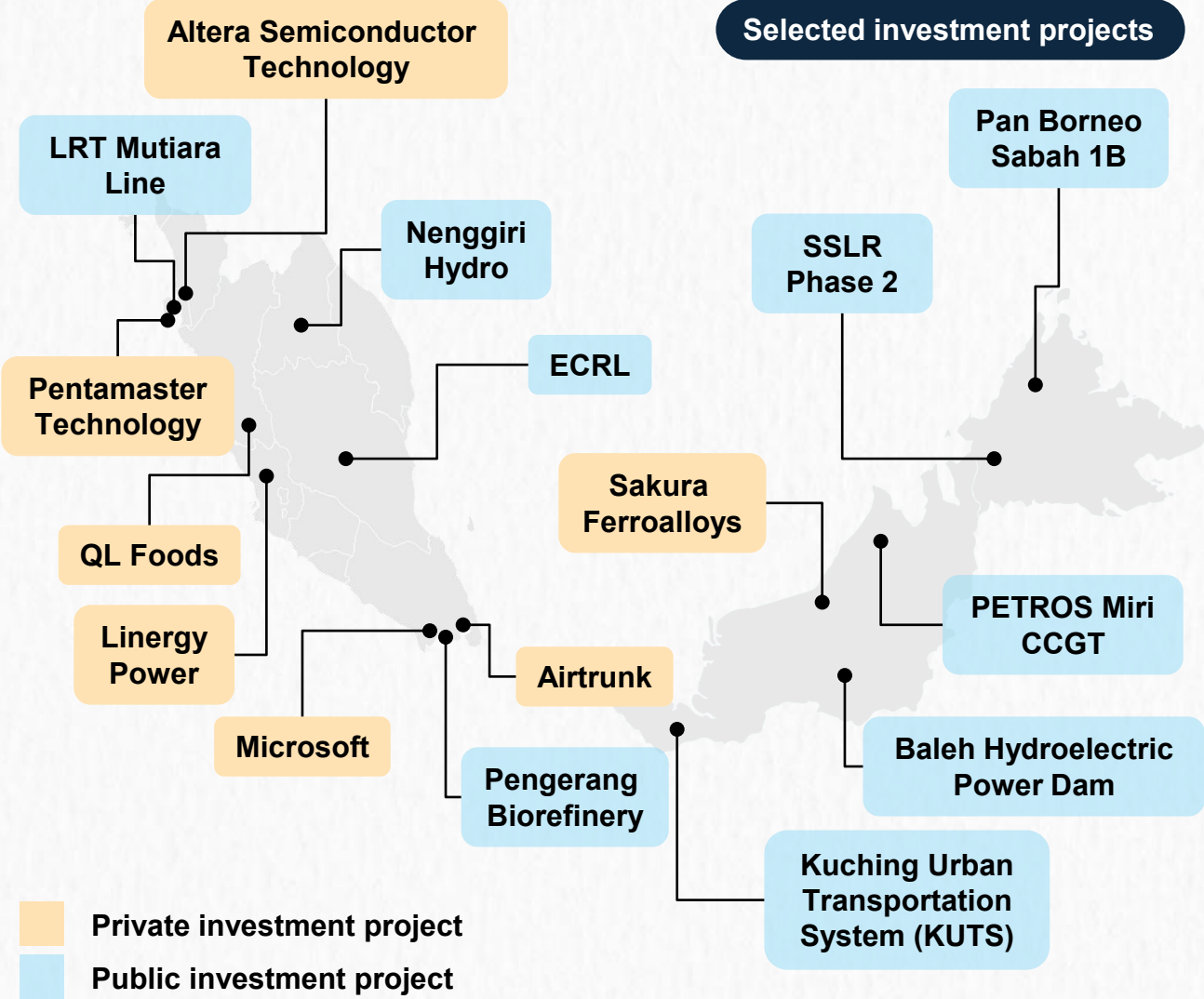
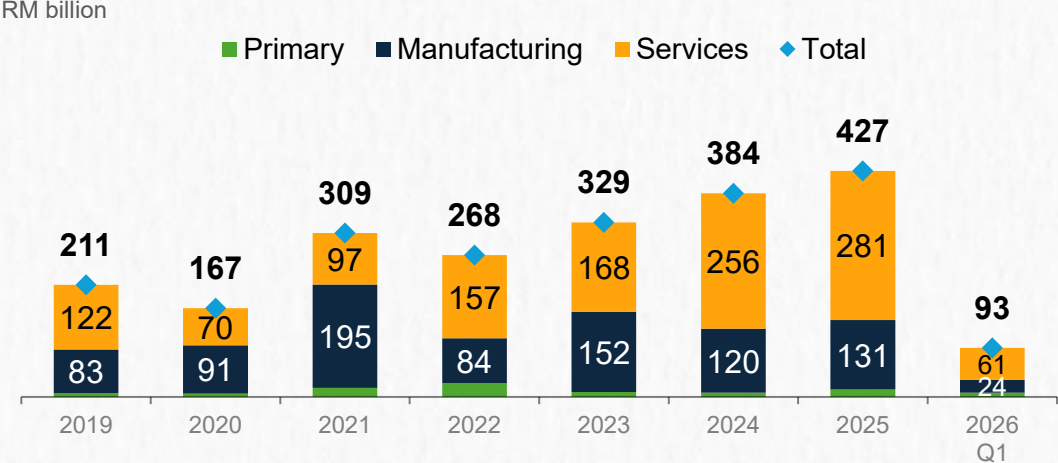
# Strong approved investments in the services, manufacturing, and primary sectors

85.0% of manufacturing projects between 2021 and Feb 2026 were realised at various implementation stages

**MIDA: Foreign vs. Domestic Approved Investment**



**Approved Investment by Sector**



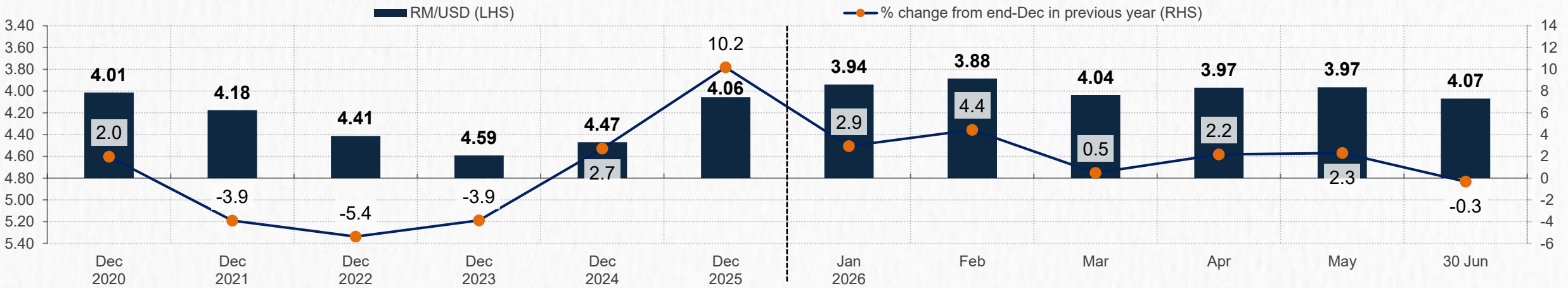
Energy, green and renewable energy, electrical and electronics (E&E), infrastructure, and information and communications technology (data centres)

Source: Malaysian Investment Development Authority (MIDA); BNM

# The Ringgit vs. Foreign exchange reserves vs. FDI inflows

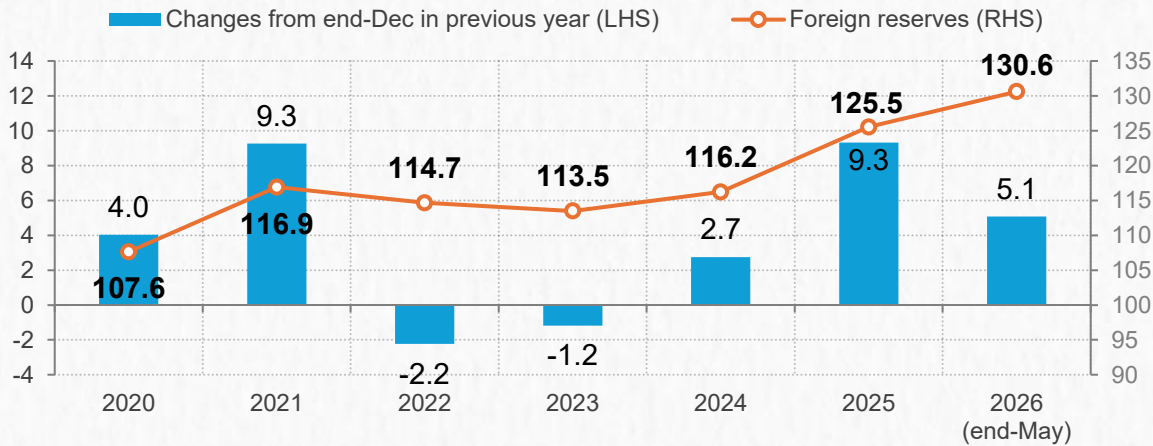
## MYR/USD

End-period



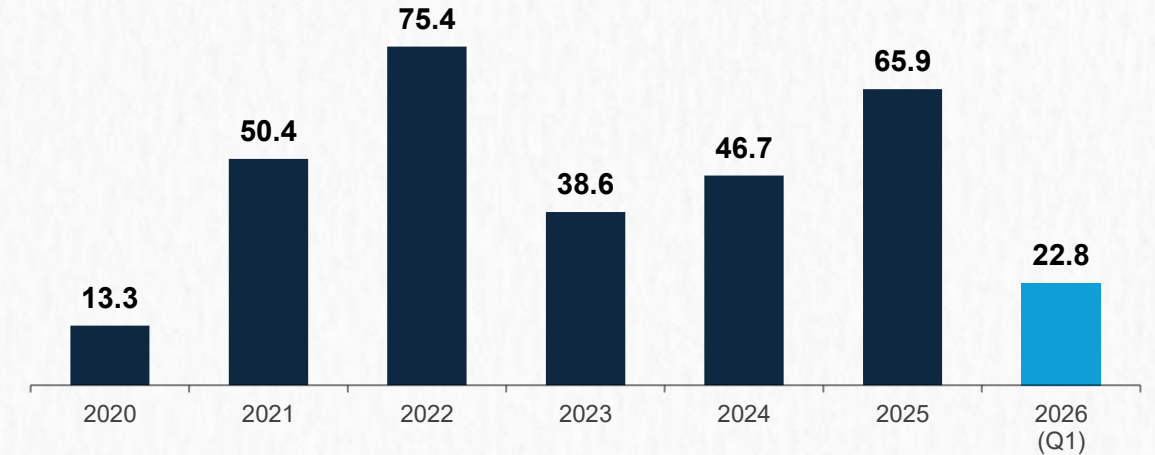
## Changes

USD billion



## Foreign Direct Investment (FDI) Inflow (net)

RM billion



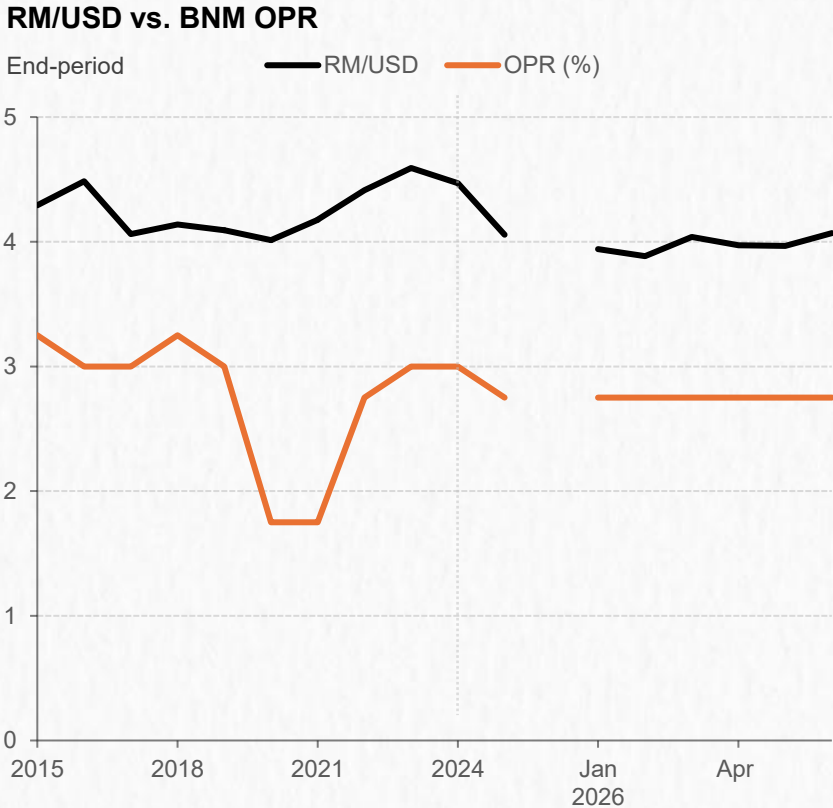
Source: BNM; DOSM; Ministry of Economy

# The Ringgit's direction in 2H 2026 - Weakness bias

**Positive drivers** – solid macroeconomic fundamentals, continued reform momentum, and strong external buffers, supported by **continued trade surplus, sustained FDI inflows, stable sovereign credit ratings, and ample foreign reserves.**

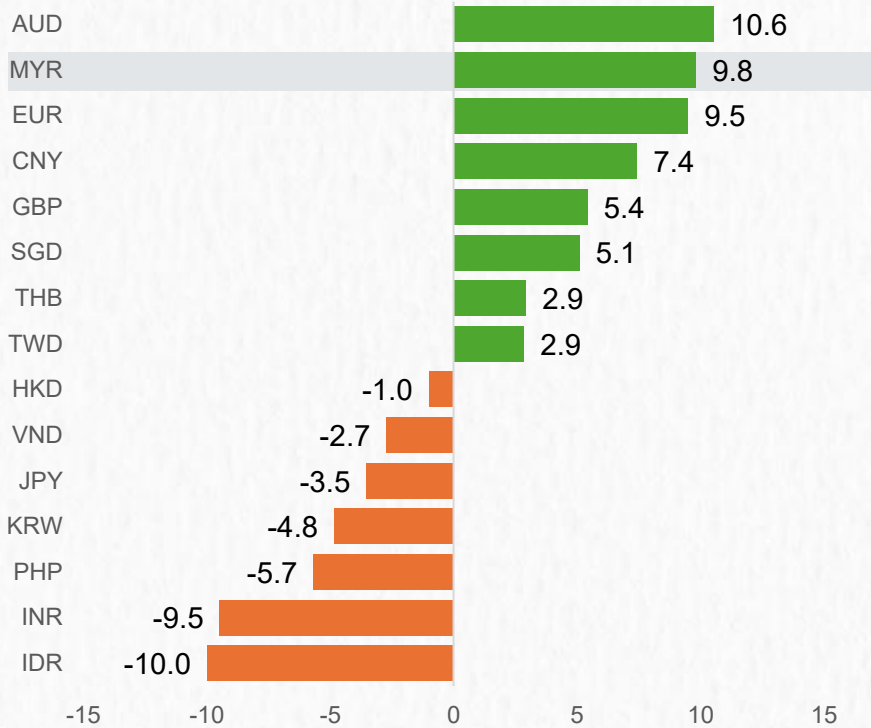
**Negative dampeners** – the Middle East development, **US monetary expectations, elevated US Treasury yield, fiscal slippage due to fuel subsidies.** Last but not least, **political risk premium.**

As of 30 Jun 2026, the Ringgit depreciated by 0.3% against the US dollar to (RM4.0700/US\$1) compared to end-Dec 2025 (RM4.0570/US\$1)



## Selected currencies against the USD

30 Jun 2026 vs. 31 Dec 2024, % Change



Note: Latest is up to 30 Jun 2026  
Source: BNM

# Global and domestic risks in 2027

## 1. External Risks

- Goeconomic Fragmentation** Continue from 2026  
Rising tariffs, export controls and technology restrictions continue to disrupt global supply chains and temper business confidence.
- Geopolitical & Energy Risks** Continue from 2026  
Ongoing geopolitical tensions may trigger renewed energy price volatility, inflationary pressures and logistics disruptions.
- Financial Market Correction** Continue from 2026  
Elevated asset valuations, particularly in the AI-related sectors, increase the risk of market corrections and financial volatility.
- Climate & Food Security** More severe  
Extreme weather and climate events continue to threaten agricultural production, food prices and supply-chain resilience.



## 2. Domestic Pressures

- Cost of Living Pressures**  
Inflation, rising cost of living and subsidy reforms continue to pressure household purchasing power and consumer spending.
- Rising Business Costs**  
Higher input costs, utilities, taxation, regulatory and compliance costs continue to burden SMEs.
- Food Security & Import Dependence**  
Heavy reliance on imported food exposes Malaysia to global supply disruptions and commodity price shocks.
- Political Stability Concerns**  
Heightened anxiety stems from rolling state elections and internal political realignments. Highly complex global and geopolitical risks, domestic economic performance, corruption issues, and government's reform credibility.

## 2027 Budget

9 October 2026

Budget 2027: Resilience,  
sustainability, inclusivity

- The Budget 2027 must focus on taking immediate cost-of-living and costs pressure off the households and businesses, respectively while continue to build medium-to long-term structural resilience to sustain macroeconomic stability.
- The Budget's strategies, measures and initiatives must be designed to sustain domestic demand, particularly protecting the rakyat, reinforcing key growth drivers and sustaining private investment momentum, boosting structural competitiveness for SMEs, and export resilience.
- Reflecting a continuation of fiscal consolidation amid the global oil shock, the fiscal policy responses should remain prudent, targeted and proportionate. The focus areas of the Budget are: mitigating cost of living, managing operating costs pressures, workforce productivity and skill development, technological and AI adoption; green transition; and inclusive prosperity. These include increased investment in energy efficiency, the circular economy, biodiversity and digital innovation.
- Overall, the 2027 Budget priorities are strengthening social cohesion (social protection and inclusiveness), boosting investors' confidence, supporting business sustainability, and enhancing economic competitiveness. A responsible, predictable, robust, investment-oriented and citizen-centred Budget is more essential than ever.

# ACCCIM 2027 Budget Proposals

- 1** Easing Cost of Living Pressure and Sustaining Consumption Resilience
- 2** Reform Tax System for Resilience and Competitiveness
- 3** Business Facilitation
- 4** Driving High Value Investment and Future Growth
- 5** Integrated Policies for the Agrifood Sector
- 6** Advancing the Green Economy Transition
- 7** Expanding Market Reach and Products Complexity
- 8** Upskilling Workforce and Training Management
- 9** Cross-Cutting Business Enablers
- 10** Promoting Inclusive Growth and Social Wellbeing

# An early 16th General Election (GE16), even though it is not constitutionally due until early 2028

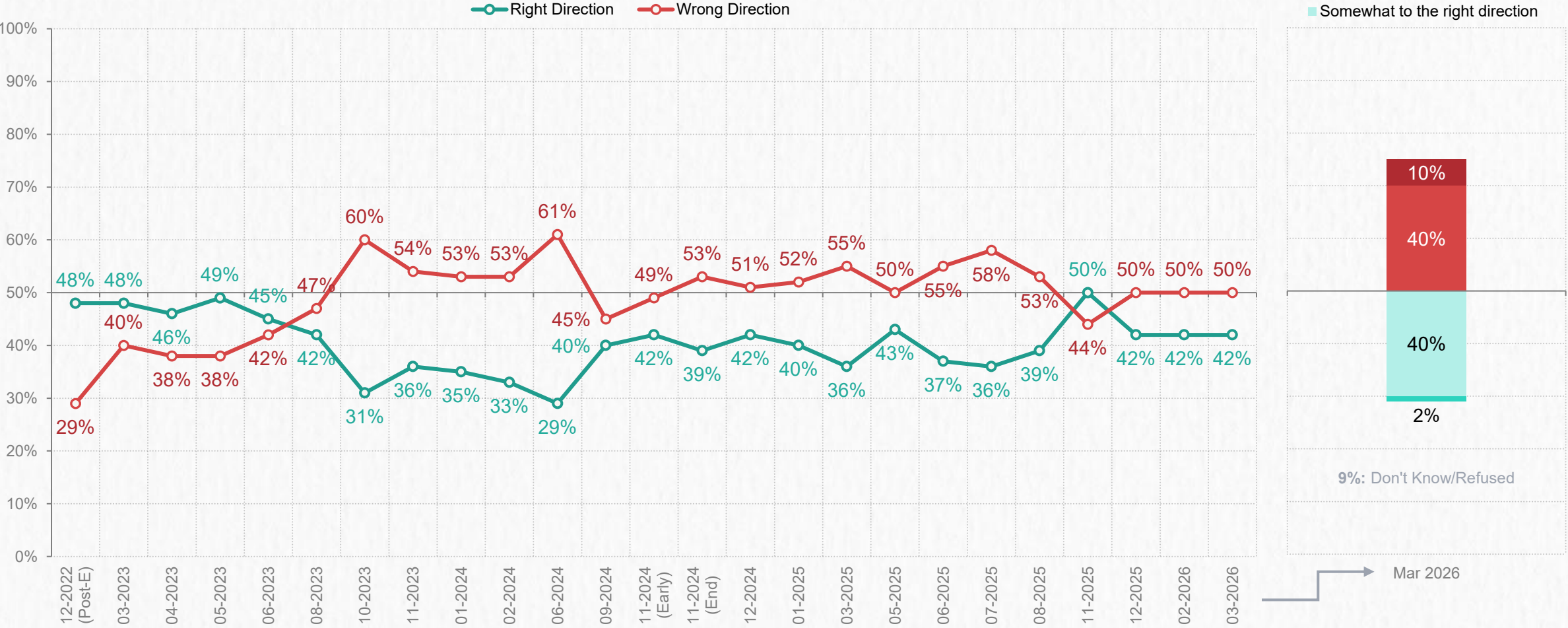
If the dissolution follows the expiry of Melaka Legislative Assembly's term (26 Dec 2026).

No.	House of Representatives / State Legislative Assembly	First Sitting Date	Automatic Dissolution Date	Loss of Term (Days)	Year / Month / Day
1	<b>Melaka</b>	<b>27/12/2021</b>	<b>26/12/2026</b>	<b>0</b>	<b>-</b>
2	<b>Sarawak</b>	<b>14/2/2022</b>	<b>13/2/2027</b>	<b>49</b>	<b>1 month 18 days</b>
3	Johor	21/4/2022	20/04/2027	Dissolution on 1 Jun and election on 11 Jul 2026	
4	<b>Dewan Rakyat (House of Representatives)</b>	<b>19/12/2022</b>	<b>18/12/2027</b>	<b>357</b>	<b>11 months 22 days</b>
5	Perlis	19/12/2022	18/12/2027	357	11 months 22 days
6	Perak	19/12/2022	18/12/2027	357	11 months 22 days
7	Pahang	29/12/2022	28/12/2027	367	1 year 2 days
8	Penang	29/8/2023	28/8/2028	611	1 year 8 months 2 days
9	Kelantan	5/9/2023	4/9/2028	618	1 year 8 months 9 days
10	Selangor	19/9/2023	18/9/2028	632	1 year 8 months 23 days
11	Terengganu	24/9/2023	23/9/2028	637	1 year 8 months 28 days
12	Kedah	25/9/2023	24/9/2028	638	1 year 8 months 29 days
13	Negeri Sembilan	26/9/2023	25/09/2028	Dissolution on 5 Jun and election on 1 Aug 2026	
14	Sabah	15/12/2025	14/12/2030		

# Public opinion survey: National direction as of 12 March 2026

## Direction of the Country

% of respondents



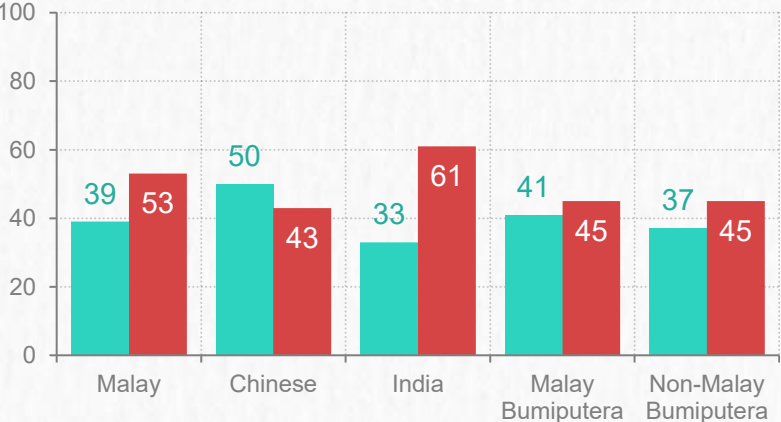
Source: Merdeka Center for Opinion Research

Socio-Economic Research Centre

# Direction of the country

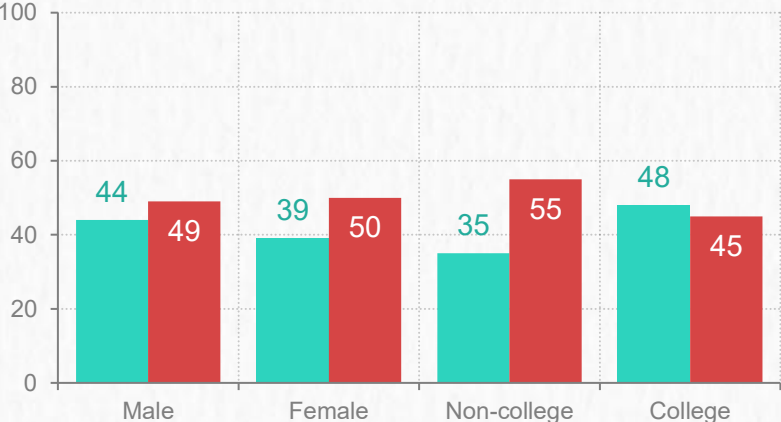
## By ethnicity

% of respondents



## By gender/ education

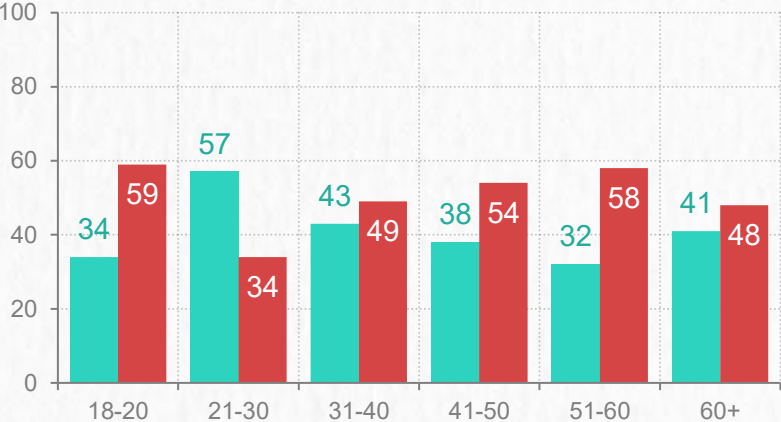
% of respondents



## By age groups

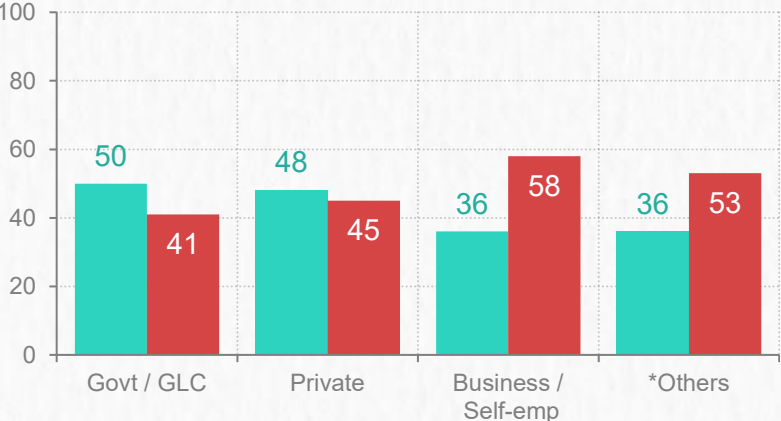
■ Satisfied ■ Dissatisfied

% of respondents



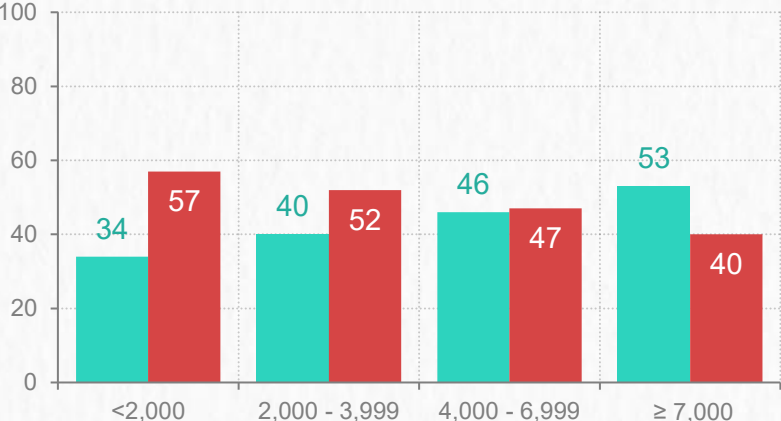
## By occupation

% of respondents



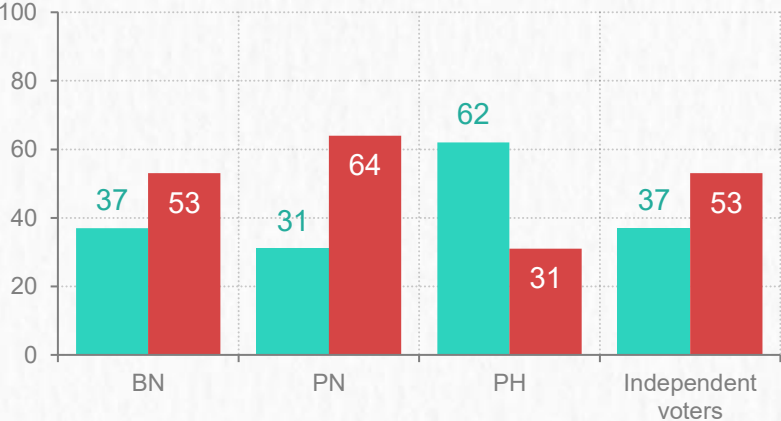
## By household income (RM)

% of respondents



## By party affiliation

% of respondents



\* Homemaker, Retired, Students, Unemployed  
Source: Merdeka Center for Opinion Research

# Satisfaction towards the government and leaders

Do you feel things in this country are going in the right direction, or do you feel things have gotten on the wrong direction? What is the reason for you to say so?

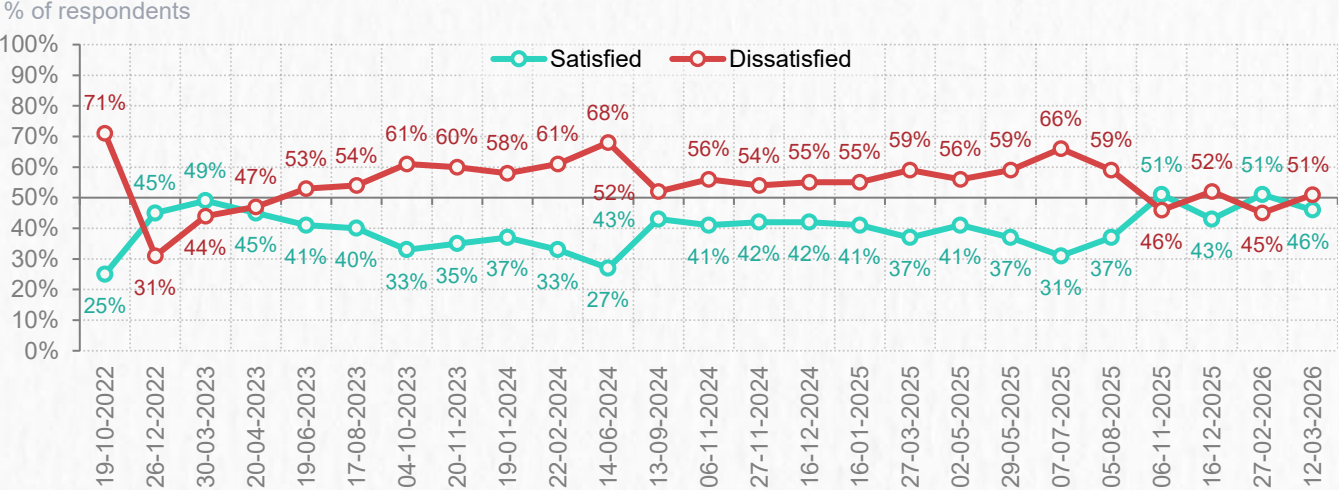
## (42%) Right Direction

- 25% - Economic concerns
- 18% - Administration
- 11% - Leadership
- 7% - Social & public safety
- 4% - Politics
- 15% - Unsure/ Refuse

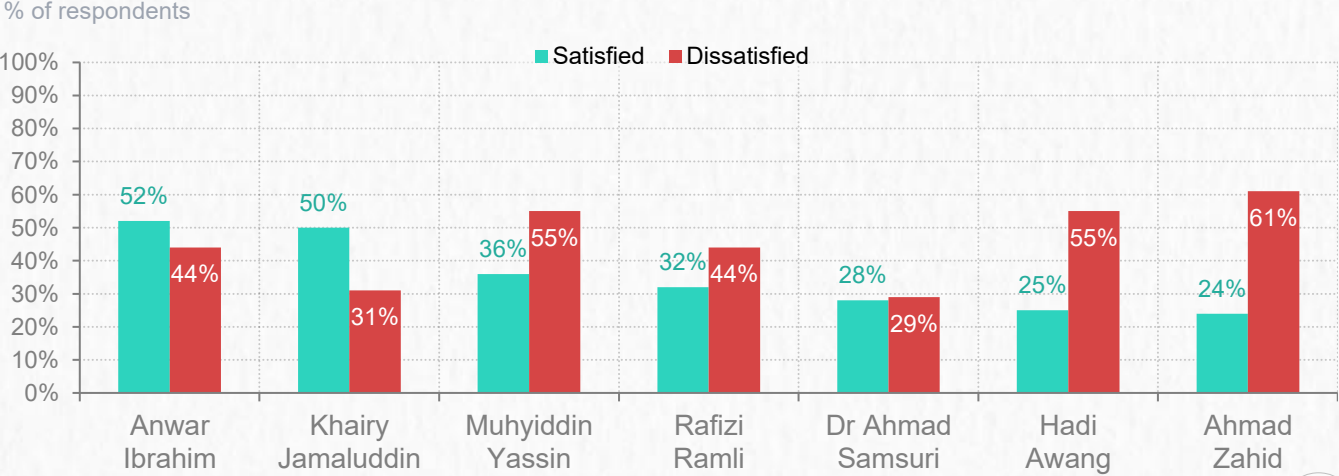
## Wrong Direction (50%)

- Economic concerns - 53%
- Weak Administration - 10%
- Politics - 8%
- Racial issue - 7%
- Leadership - 5%
- Unsure/ Refuse - 5%

## Satisfaction towards the government managing the economy



## Overall leaders' approval ratings



Source: Merdeka Center for Opinion Research

## **Near-term political risk premium**

## **Political headlines may create short-term volatility**

## **Investors should focus on economic growth and investment prospects, and structural growth drivers.**

- Political developments now in focus, alongside the upcoming state elections in Johor and Negeri Sembilan, and Prime Minister's comment that a snap GE16 could be considered if cracks continue to form within the Unity Government added fresh uncertainty to the domestic political landscape.
- Leadership shifts and the need to balance political sensitivities with economic imperatives, leaders must navigate delicate transitions, as institutional trust, policy direction, and market stability are highly sensitive to change.
- Political developments frequently undermine investor sentiment by introducing acute uncertainty regarding future macroeconomic policies, taxation, regulatory shifts, and overall economic stability.
- Key dimensions include:
  - Political Stability
  - Policy Continuity and Economic Growth
  - Institutional Governance and Reform
  - Highly Competitive and Supportive Ecosystem

**THANK  
YOU**

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