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Govt strikes balance between growth, social support

ECONOMY

PETALING JAYA: The unveiling of Budget 2026 comes at a key juncture for Malaysia, as it navigates global headwinds from trade tensions and tariffs, domestic cost-of-living pressures, and a renewed push under the 13th Malaysia Plan, says Malayan Banking Bhd (Maybank).

President and group chief executive officer Datuk Seri Khairussaleh Ramli said the government's broad-based approach strikes a balance between delivering investment stimulus, growth of new economic sectors and social relief. He also said Budget 2026 maintained balanced fiscal discipline – putting it on track to meet the Fiscal Responsibility Act's medium-term target budget deficit of 3% of gross domestic product.

"The budget remains committed to the wellbeing of the people, particularly those in marginalised segments," he said in a statement.

Khairussaleh added that the banking industry upholds the government's drive to build a high-value Asean economy through strategic investments in segments such as semiconductors, energy transition and digital industries.

"The budget also addresses the rakyat's issues pertaining to costs of living – including medical inflation and we welcome the expansion and extension of tax reliefs for medical insurance and takaful, as well as tackling the provisions, maintenance and quality of public infrastructure, healthcare, education and housing.

"Maybank is well positioned to help realise the budget's commitments, which is aligned to our four strategic pillars that we have continued to demonstrate throughout Malaysia's chairmanship of Asean, namely an inclusive economy,

"We fully support the government's direction on cross-border economic leadership, particularly on the development of the Johor-Singapore Special Economic Zone or JS-SEZ, which strengthens Johor's position as Malaysia's strategic gateway."

Datuk Seri Khairussaleh Ramli

Islamic and values-based economy, social impact and sustainability."

In terms of inclusive economy, Khairussaleh said Maybank applauded the government's continued commitment to the development of small and medium enterprises and entrepreneurship.

"On the financing side, we will do our part to collaborate with Syarikat Jaminan Pembiayaan Perniagaan Bhd on various new initiatives such as export-based programmes.

"We fully support the government's direction on cross-border economic leadership, particularly on the development of the Johor-Singapore Special Economic Zone (JS-SEZ), which strengthens Johor's position as Malaysia's strategic gateway," he said.

Khairussaleh added that as an early mover, Maybank has mobilised RM8bil in terms of financing and investments in the JS-SEZ and helped establish two single family offices with 11 more in the pipeline.

"With the largest banking network in Johor and partnerships with key Singapore business chambers, we are well positioned to facilitate cross-border investments.

"We look forward to supporting cross border initiatives such as the Asean Power Grid and also the Asian Business Entity for regional mobility of our workforce."

Khairussaleh said the government's continued commitment to positioning Malaysia as a global leader in the Islamic economy, aligns with Maybank's long-standing role in advancing Islamic finance and value-based banking by driving inclusive and ethical financial solutions that promote equitable growth, sustainability and social impact.

"On the sustainability front, the budget remains steadfast in accelerating the nation's net-zero aspirations, with various carbon-related mechanisms to be introduced.

"Maybank will continue to provide sustainable and transition finance solutions to address climate resiliency and decarbonisation efforts anchored on values-based financial services."

He added that Maybank is also in sync with the government's stronger emphasis on social impact, as the bank focuses on financial inclusion and empowerment for the communities it serves across the region.