

WELCOMING SPEECH

YBHG PENGARAH INTAN

FOR

THE OPENING CEREMONY

AES 2021 ANNUAL ECOFI SYMPOSIUM

***COVID-19 Health Crisis: Strengthening Governance and Integrity for
Swift Economic Recovery***

Wednesday | 28 July 2021 | 8.30 a.m | Virtual

SALUTATION

BISMILLAHIRAHMANIRRAHIM

Assalamualaikum Warahmatullahi wabarakatuh

Yang Berhormat Dato' Sri Mustapa Bin Mohamed,
Minister in The Prime Minister's Department for Economic Affairs;

YBhg. Professor Dato' Dr. Ahmad Bashawir Haji Abdul Ghani,
Vice-Chancellor, Universiti Utara Malaysia;

YBhg. Tan Sri Dato' Seri Sulaiman Mahbob,
Chairman, Non-Independent Non-Executive Director, Telekom Malaysia Berhad;

YBhg. Dato' Sri Akhbar Satar,
Founder and President of the Association of Certified Fraud Examiners (ACFE) – Malaysia Chapter;

Yang Berusaha Professor Dr Russayani Ismail,
Dean of School of Economics, Finance and Banking, UUM;

Chairman, members and all participants of Annual Economic Symposium 2021.

Ladies and gentlemen,

1. In the name of Allah Subhanahu Wataala, the Beneficent and the Merciful, we are gathered here today for the 7th Annual ECOFI Symposium 2021 (AES2021). With the theme 'Covid 19 Health Crisis: Strengthening Governance and Integrity for Swift Economy Recovery', this forum is a strategic collaboration between INTAN and the Economic and Financial Policy Institute (ECOFI), Universiti Utara Malaysia (UUM). I believe this is the first time INTAN had collaborated with UUM to conduct this symposium. Therefore, before proceeding further, I would like to take this opportunity, to extend INTAN's welcome to all the esteemed guests, presenters and participants in this year's Annual ECOFI Symposium.
2. We are graced this morning by the presence of three eminent personalities, whom are :—

Yang Berhormat Dato Sri Mustapha bin Mohamad,
Minister in the Prime Minister's Department (Economic Affairs);
YBhg. Tan Sri Dato' Seri Dr. Sulaiman Mahbob,
Chairman of Malaysian Institute of Economic Research (MIER); and
YBhg. Dato' Sri Akhbar Satar,
Founder and President of the Association of Certified Fraud Examiners (ACFE) – Malaysia Chapter.

The three distinguished personalities, have years of experience and expertise in their respective fields, so, it is my hope that all of us will reap fully, the knowledge that they will impart, during their respective speeches and sharing sessions throughout the day.

3. As we all know, this symposium acts as a scholarly platform, for researchers to share their research findings related to topics of economics, finance, banking and risk management. INTAN has long embraced its role as a learning institution, dedicated towards enhancing civil servants' capacity and capabilities, in working the government machinery. With the presence of civil servants amongst the audience, this symposium surely provides a platform for intellectual discourse and knowledge enrichment, that could potentially impacts upon sound decision making and governance in the public sector. Thus, I urge the civil servants concerned to utilise fully this opportunity, to enhance your knowledge on matters pertaining to your respective ministries or agencies.
4. This symposium today sees the participation of about 50 presenters who will share their researches on the topics of economic and finance. We are really glad to see this. This means that despite the pandemic that has spread gloom for all of us in these trying times since last year, the acculturation of knowledge and research is not hindered but is still going strong and blooming.

5. The COVID 19 pandemic has demonstrated the bigger need for great and different minds to work together. In Islam, knowledge in itself is not the goal, nor achieving it, is the end all solution. Knowledge has to be beneficial and must be able to be applied in order to further the sustainability of humankind and Mother Earth. Thus, knowledge cannot be just “bookish” or “pedantic knowledge” in order for others to benefit from it. All forms of knowledge are undoubtedly beneficial if they are used in a proper manner and directed towards solving the issue at hand. This pandemic has greatly impacted our nation and has had an impact every facet of our lives directly or indirectly, and therefore it is imperative for great minds to combine their forces collectively, and use the knowledge that they have acquired, to come up with initiatives to mitigate these consequences. The theme for AES2021, “COVID-19 Health Crisis: Strengthening Governance and Integrity for Swift Economic Recovery,” is therefore apt in its selection.

Ladies and gentleman,

6. We have read and heard many narratives of how Covid 19 has impacted our everyday lives and national economies everywhere. The pandemic had triggered economic recessions, disrupted businesses and economic activities, threaten peoples’ health and wellbeing, and resulted in many job losses. Malaysia is no exception to this phenomenon.

7. It is during times of crisis such as the current pandemic, that good public governance is more important than ever. As other countries elsewhere, Malaysia has had to come up with immediate responses to mitigate economic fallouts arising from the pandemic. Policy-based responses were formulated, designed to help the government tackle the crisis and plan for the nation's sustainable recovery. This is where governance arrangements play a critical role in ensuring that those responses will not only reach its objectives and its targets groups, but also towards building a "new normal" of doing things once the crisis has passed.

Ladies and gentlemen,

8. The wellbeing of the country and the prosperity of its inhabitants are much affected by the ethical values and the integrity of its people. Civil servants especially, need to have a greater espousal of these values. Much needs to be done and addressed to strengthen our ethics and integrity as a whole and this remains a challenge. To achieve these, it is imperative that each individual play its role to ensure that it becomes a part of our society's culture. Only when and after these values and norms are in place, can we achieve sustainable success which in turn will enhance the wellbeing of our nation.
9. When we talk about integrity especially in terms of the nation, we cannot run away from the topic of governance. Bad governance could be regarded as one of the root causes of all evil within our society. Poor

governance too is no better. Adhering to good governance is important whether it is in the public, corporate or the private sectors. Thus, the need to understand the importance of managing the resources of the country, corporation or institution in a systematic, correct and transparent manner is very-very important. The reference for this should be guided upon by the rule of law and all the regulations established in our country. And therefore we look forward to listening to the keynote speech by Yang Berbahagia Dato' Sri Akhbar Satar, Founder and President of the Association of Certified Fraud Examiners (ACFE) (Malaysia Chapter), (on this aspect) which I am sure will be received with much enthusiasm.

Ladies and gentlemen,

10. The resiliency of Malaysian post COVID-19 pandemic will depend a lot on the economic recovery of the nation and the speed of the recovery is also crucial. A competitive, resilient and dynamic economy that upholds best practices capable of meeting the ever growing sophisticated needs of businesses in tandem with developments in technology will keep the hope high in the economic recovery process. In assisting the recovery process the policy makers would be assailed with many profound questions such as:

How can we save both lives and livelihoods?

Which decisions are best managed by governments?

How can they evaluate the risks that experts predict from a prolonged lockdown?

How to protect jobs, income security, food supplies, and the general welfare of the most vulnerable people among us?

How and to what extent should they try to save banks, prevent fiscal ruin, and safeguard future generations?

Hopefully the second keynote speech by YBhg. Tan Sri Dato' Seri Sulaiman Mahbob, Chairman of MIER, and the presentations by the various presenters will be able to shed some light on the issue.

Ladies and gentlemen,

11. On behalf of Institut Tadbiran Awam Negara (INTAN), I hope all of us will greatly benefit from, and utilise fully the knowledge shared here today. Our sincere appreciation goes to Universiti Utara Malaysia particularly to School of Economics, Finance and Banking UUM for giving INTAN the opportunity to be part of this programme. Allhamdulillah this pandemic has enabled us to venture into a new way of gathering for AES. On a closing note, allow me to share a Rumi quote as follows:

“Seek the wisdom that will untie your knot. Seek the path that demands your whole being.”

Wabillahi taiufiq wal hidayah, wassalamualaikum wbt. and thank you.