

Profile

Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz was sworn in as the Minister of International Trade & Industry (MITI) on 3 December 2022. He is also a second-term Senator of *Dewan Negara*, Malaysia's Upper House of Parliament for its 15th Parliament session. He was the Minister of Finance and a Senator of *Dewan Negara*, Malaysia's Upper House of Parliament during Malaysia's Parliament 13th and 14th Parliament Sessions. He was first sworn in as Malaysia's Minister of Finance on 10 March 2020, during the start of the COVID-19 pandemic in Malaysia and re-sworn in on 30 August 2021.

Under Zafrul's 31-month leadership, the Ministry of Finance (MOF) formulated and implemented eight stimulus and aid packages, collectively valued at RM530 billion (USD125 billion), inclusive of a RM110-billion fiscal allocation to support, among others, the lower income group, the unemployed and businesses that were forced to close during the height of the pandemic.

Additionally, amidst a period of political uncertainty, Zafrul also successfully achieved Parliamentary approval for two expansionary, counter-cyclical budgets valued at RM322.5 billion (2021) and RM332.1 billion (2022), focused on, among others, job creation and business recovery. Close monitoring of employment targets saw the unemployment rate reduce to 3.6% in September 2022, versus its peak of 5.3% in May 2020. Almost 560,000 jobs were created in 2021 against the initial target of 500,000.

Another key aspect in reducing unemployment is supporting businesses by facilitating their recovery through a RM40-billion package in Budget 2022. Aside from regular financing, Zafrul and the MOF team worked with the financial industry to introduce innovative measures such as quasi-equity financing for companies that are already highly leveraged.

In recognising that Government-Linked Investment Companies (GLICs) and Government-Linked Companies (GLCs) are an important policy lever in assisting Malaysia to recover from its worst economic and public healthcare crisis, the MOF has also actively pursued various structural reform initiatives under Zafrul's stewardship. These include re-aligning and clarifying mandates of GLICs and GLCs into Sovereign Wealth Funds and Institutional Investors; and incorporating ESG principles into GLIC/GLCs' operations and investment decisions. Several key outcomes include the widening of the social safety net via the Employees' Provident Fund and Social Security Organisation (SOCSO).

Zafrul was also instrumental in formulating Malaysia's National Recovery Plan in 2021, which saw the country's recovery from COVID-19 based on a safe and systematic phased approach with clear protocols that helped restore calm among the public. This, coupled with earlier aid and recovery measures, provided a strong foundation for Malaysia's eventual GDP growth for four consecutive quarters i.e., 3.6% in 4Q2021; 5.0% in 1Q2022; 8.9% in 2Q2022 and 14.2% in 3Q2022. Malaysia registered the highest 3Q2022 GDP growth among ASEAN countries.

He also played a key role in negotiating the Confidence & Supply Agreement between the Government and the Opposition in September 2021. This political truce had been key in enabling the Government to focus on the nation's economic recovery without the risk of Parliament dissolution.

Prior to his Ministerial appointment, Zafrul was the Group CEO/Executive Director of CIMB Group Holdings Berhad, a leading ASEAN universal bank and a global leader in Islamic finance, with presence in 15 countries worldwide. He was also the CEO/Executive Director of CIMB Bank Berhad and President Commissioner of PT Bank CIMB Niaga Tbk. During his tenure, he led CIMB Group's transformation programme called T-18 to, among others, set annual targets on key metrics such as Return on Equity, Cost-to-Income ratio and growing the group's Consumer business.

Besides his strategic management of the banking group, Zafrul also spearheaded corporate sponsorships such as CIMB Cycle, CIMB Asean Scholarship, Malaysia Football League and the CIMB-PGA Classic. Under CIMB Foundation, he also actively pushed for CIMB's proprietary Be\$mart financial literacy programme to be provided to tertiary students as part of its corporate social responsibility.

With over 22 years of experience in the financial services sector, specialising in Investment Banking and change management, Zafrul had also helmed senior positions at Maybank Investment Bank Berhad and Maybank Kim Eng Holdings, Citigroup Malaysia, Kenanga Holdings Berhad and Avenue Securities. He also tried his hand at entrepreneurship by establishing Tune Money Sdn Bhd, Asia's first "no-frills" online financial service provider.

Zafrul has always been a strong advocate of Malaysia's socioeconomic development, and he used to sit on the Board of the National Sports Council of Malaysia and was a Trustee of the Perdana Leadership Foundation.

Youth empowerment and development is also something Zafrul is passionate about and he frequently engages with youths and students on topics such as leadership, sustainability, and tech-preneurship through events such as the Association of Malaysian Economics Undergraduates ("AMEU"), United Kingdom and Eire Council for Malaysian Students ("UKEC") and the Selangor Youth Community (SAY).

His charitable contributions include raising RM200,000 for Make-A-Wish Foundation Malaysia through his first marathon, the Tokyo Marathon (2017), and helping to raise more than RM300,000 for Compassionate Care Foundation and Protect & Save the Children (2022).

Zafrul graduated from the University of Bristol, United Kingdom with a Bachelor of Science (Hons) Economics and Accounting and obtained a Master of Arts (MA) in Finance and Management from the University of Exeter, United Kingdom. He is also a Fellow Chartered Banker with the Asian Institute of Chartered Bankers.

Zafrul's awards are the Darjah Sultan Ahmad Shah Pahang (2010), Darjah Dato Paduka Negeri Sembilan (2014), Darjah Kebesaran Sri Sultan Ahmad Shah Pahang (2015), Darjah Dato' Paduka Mahkota Selangor (2016) and the Darjah Kebesaran Seri Utama Mahkota Wilayah (2021). He was also promoted from Honorary Commander to Honorary Captain of the Navy Volunteer Reserve under the Royal Malaysian Navy.

Career Profile

Ministry of International Trade & Industry <i>Minister of International Trade & Industry</i>	<i>Dec 2022 - current</i>
Ministry of Finance Malaysia <i>Minister of Finance</i> <i>Minister of Finance</i>	<i>Aug 2021 – October 2022</i> <i>Mar 2020 – August 2021</i>
CIMB Group Holdings Berhad <i>Group Chief Executive Officer</i>	<i>Feb 2015 – 9 Mar 2020</i>
<i>Acting Group Chief Executive Officer</i>	<i>Sep 2014 – Feb 2015</i>
CIMB Bank Berhad <i>Chief Executive Officer</i>	<i>Jan 2016 - 9 Mar 2020</i>
CIMB Investment Bank Berhad <i>Chief Executive Officer</i> <i>& Co-Head, Corporate Client Solutions,</i> <i>CIMB Group</i>	<i>Jan 2014 – Jan 2016</i>
Maybank Investment Bank/ Maybank Kim Eng Group <i>Chief Executive Officer / Chief Executive</i> <i>& Acting Head, Global Banking, Maybank Group</i>	<i>Jun 2010 – Dec 2013</i>
K&N Kenanga Holdings Berhad <i>Group Director</i>	<i>Jan 2009 – Jun 2010</i>
Tune Money Sdn Bhd <i>Chief Executive Officer</i>	<i>Mar 2007 – Dec 2008</i>
CitiGroup Malaysia <i>Director, Head of Investment Banking, Malaysia</i>	<i>Apr 2006 – Mar 2007</i>
Avenue Securities Sdn Bhd / Avenue Capital Resources Bhd <i>Chief Executive Officer and Group Managing Director</i>	<i>Apr 2003 – Apr 2006</i>
CIMB Investment Bank Berhad <i>Manager, Client Coverage</i>	<i>Sep 2002 – Apr 2003</i>
Tenaga Nasional Berhad <i>Advisor to President</i>	<i>Mar 2001 – Sep 2002</i>
Indosuez W.I. Carr Securities (now Crédit Agricole Indosuez) <i>Director & Senior Investment Analyst</i>	<i>May 1997 – Aug 1998</i> <i>Jul 1999 – Mar 2001</i>
Arab Malaysian Merchant Bank Bhd <i>Executive, Corporate Finance</i>	<i>Jun 1996 – Apr 1997</i>

Education

Asian Institute of Chartered Bankers <i>Fellow, Chartered Banker</i>	<i>May 2015</i>
University of Exeter, UK <i>MA Finance and Investment</i>	<i>Sep 1998 - Jun 1999</i>
<i>* Received British Scholarship Scheme to study at the University of Exeter by Foreign and Commonwealth Office, British Council and the Department of Trade and Industry</i>	
Institute of Investment Management and Research, UK <i>Investment Management Certificate (IMC)</i>	<i>April 1999</i>
University of Bristol, UK <i>BSc (Hons) Economics and Accounting</i>	<i>Sep 1993 - Jun 1996</i>
Sherborne School, Dorset, United Kingdom <i>A Levels</i>	<i>Sept 1991 - Jun 1993</i>
The Malay College Kuala Kangsar, Malaysia <i>Sijil Pelajaran Malaysia</i>	<i>Jan 1989 – Dec 1990</i>
Bukit Bintang Secondary Boys School, Malaysia <i>Sijil Rendah Pelajaran Malaysia</i>	<i>Jan 1986 – Dec 1988</i>
Sri Petaling Primary School, Malaysia <i>Peperiksaan Penilaian Darjah Lima</i>	<i>Jan 1980 – Dec 1985</i>

Achievements & Accolades

Honour / Awards	Year of Award	Issuer
Best Chief Executive for Investor Relations	2017	Malaysia Investor Relations Association
Masterclass CEO of the Year	2017	7 th Global Leadership Award organised by the American Leadership Development Association
Malaysian Business Leadership Award	2009	The Leaders Magazine
Most Promising Entrepreneurship Award	2008	Enterprise Asia
ASEAN CEO Award	2008	Technology Business Review
2019 IRONMAN	2019	Busselton Western Australia

Directorship under CIMB

CIMB Group Holdings Berhad	Group Chief Executive / Executive Director	<i>27 Feb 2015 - 9 Mar 2020</i>
CIMB Group Sdn Bhd	Director	<i>27 Feb 2015 - 9 Mar 2020</i>
CIMB Bank Berhad	Executive Director	<i>20 Jan 2016 – 9 Mar 2020</i>
PT Bank CIMB Niaga Tbk	President Commissioner	<i>15 Mar 2019 - 9 Mar 2020</i>
PT Bank CIMB Niaga Tbk	Commissioner	<i>29 Sep 2017 – 14 Mar 2019</i>
TNG Digital Sdn Bhd	Chairman / Director	<i>16 Mar 2018 - 9 Mar 2020</i>
CIMB Foundation	Trustee	<i>Up to 9 Mar 2020</i>
Perdana Leadership Foundation	Trustee	<i>13 Sep 2018 - current</i>

Directorships and Other Responsibilities

East Asia Business Council (EABC)	Alternate Member	29 Aug 2019 – 9 Mar 2020
Kementerian Pendidikan Malaysia	Ahli Majlis Keusahawanan Pendidikan Tinggi Nasional (MKPTN)	30 Nov 2018 – Jan 2019
Majlis Sukan Negara	Ahli Lembaga Pengurus	21 Sep 2018 – 9 Mar 2020
Azman Hashim International Business School Industry Advisory Panel	Member	27 Sep 2018 - 9 Mar 2020
APEC Business Advisory Council (ABAC)	Permanent Member	Feb 2018 - 9 Mar 2020
Urban Valley Sdn Bhd (family asset holding company)	Director	Current
Kuala Lumpur Business Club (KLBC) The KLBC was inaugurated in June 2003 as a networking, support and development organisation for leadership in business and the professions, with the objective of supporting the success of individual members and corporations.	Board of Director	Resigned Jun 2019
	President	2012 – 1 Jun 2018
Association of Banks in Malaysia (ABM)	Council Member	Resigned 9 Mar 2020
Asian Institute of Chartered Bankers (AICB)	Co-opted Member on Council of AICB	2017 - 9 Mar 2020
Finance Industry Collective Outreach (FINCO)	Board Member	Resigned 9 Mar 2020
Industry Talent Advisory Panel	Panel Member	Oct 2017 – 21 May 2018
Blue Ocean Corporate Council under the National Blue Ocean Strategy	Member	2016 – May 2018
Malaysia-Thailand Business Council (MTBC)	EXCO Member	5 Jun 2017 – 6 Jun 2018
Malaysian Investment Development Authority (MIDA) MIDA enables foreign companies to invest in the manufacturing and services sectors, as well as facilitates the implementation of their projects. The wide range of services provided by MIDA include providing information on investments opportunities, as well as facilitating joint ventures with Malaysian partners.	Board member	Jul 2012 - 2018
Perbadanan PR1MA Malaysia Perbadanan PR1MA Malaysia was established under the Malaysia's PR1MA Act 2012 to plan, develop, construct and maintain high-quality housing with lifestyle concepts for middle-income households in key urban centres.	Member of Corporation	12 Mar 2013 – 17 May 2018

Young Corporate Malaysians (YCM)

YCM is Malaysia's leading and largest corporate and business networking community for the youth. YCM provides opportunities for youths to network amongst their peers across different industries, develop new skills and knowledge and gain insights from corporate and industry leaders.

Advisory Board member

4 Oct 2011

Enactus Malaysian Foundation (Enactus)

A community of students, academic and business leaders committed to using the power of entrepreneurial action to transform lives and shape a better, more sustainable world.

Chairman, Board of Trustees

4 Oct 2011 – 15 May 2018

Royal Malaysian Navy

Date	Award Name	Title
18 July 2016	Honorary Commander of the Navy Volunteer Reserve under the Royal Malaysian Navy	Commander
2021	Promotion to Honorary Captain of the Navy Volunteer Reserve under the Royal Malaysian Navy	Captain

Investitures

Date	In Conjunction With	Award Name	Title
25 February 2010	The Sultan of Pahang, His Royal Highness Sultan Ahmad Shah 79 th birthday	Darjah Kebesaran Peringkat Kedua Sultan Ahmad Shah Pahang (DSAP)	Dato'
13 January 2014	Hari Keputeraan Ke-66 Yang di-Pertuan Besar Negeri Sembilan Tuanku Muhriz Ibni Almarhum Tuanku Munawir	Darjah Datuk Paduka Negeri Sembilan (DPNS)	Dato'
24 October 2015	The Sultan of Pahang, His Royal Highness Sultan Ahmad Shah 85 th birthday	Darjah Kebesaran Peringkat Pertama Sri Sultan Ahmad Shah Pahang (SSAP)	Dato' Sri
11 December 2016	DYMM Sultan of Selangor 71 st birthday	Darjah Kebesaran Dato' Paduka Mahkota Selangor (DPMS)	Dato'

1 February 2021	Federal Territory Day 2021	Darjah Kebesaran Seri Utama Mahkota Wilayah (SUMW)	Datuk Seri Utama
11 December 2022 (TBC)	DYMM Sultan of Selangor 77 th birthday	Seri Paduka Mahkota Selangor (SPMS)	Dato' Seri

List of Activities

CIMB Foundation

Be\$mart – A financial literacy education programme targeted at youths across the nation in a bid to provide them with the fundamental financial management skills to make informed life choices.

CIMB Corporate Sponsorships

- CIMB Cycle
- CIMB Asean Scholarship
- Malaysia Football League
- CIMB PGA Classic