



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**

SPEECH BY
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MINISTER OF INVESTMENT, TRADE AND INDUSTRY

FOR
BRIDGEVIEW GROUNDBREAKING CEREMONY

26 JULY 2024 (FRI) | 3PM – 4PM
BANDAR CASSIA TECHNOLOGY PARK, BATU KAWAN

Salutations

Mr. Sivasuriyamoorthy Sundara Raja,

Deputy CEO of MIDA

Dato' Loo Lee Lian,

CEO of InvestPenang

Mr. Victor Tan,

APAC Regional President of Plexus

Mr. Oliver Mihm, Executive Vice President & COO of Plexus

Encik Muhammad Ghaddaffi bin Sardar Mohamed,

Director of MIDA Penang

Distinguished Guests

Members of the Media

Ladies and Gentlemen

Assalamualaikum WBT & Salam Malaysia MADANI,

1. Good afternoon. Thank you for inviting me to celebrate the groundbreaking of Bridgeview, the 6th site of Plexus Malaysia.
2. This milestone is a significant step forward not only for Plexus but also for the country's digital economic journey, high-skilled employment and tech development.
3. This **move also reaffirms our nation's attractiveness and global appeal as a preferred investment destination.** Malaysia is earning the confidence of more and more international investors – as shown by many international media reports by the Financial Times, Wall Street Journal, Nikkei Asia and South China Morning Post, to name a few.

MALAYSIA: ASEAN'S UP & COMING SEMICONDUCTOR POWERHOUSE

Distinguished guests,

4. The **global semiconductor industry is expected to reach USD1 trillion by 2030.** The government is confident of

Malaysia's ability to ride on this growth, particularly given our **semiconductor industry's 50-year track record**, which started here in Penang.

5. Thanks to our strong policies and forward-thinking approach, in 2023 alone, Penang received USD12.8 billion (RM61 billion) in FDI from semiconductor MNCs, more than the previous seven years combined.
6. **We can do better**, for both Penang and Malaysia.
7. The **New Industrial Master Plan 2030 (NIMP2030)** and the recently launched **National Semiconductor Strategy (NSS)** prove our intention to do better, by **acting quickly and strategically** to seize current opportunities and build a more resilient industry.
8. Malaysia has what it takes – a solid foundation, a thriving ecosystem, strong political will – to engineer the rapid growth of our manufacturing industry by engaging key stakeholders, particularly industry members themselves.

9. To that end, **today's groundbreaking of Plexus' new Bridgeview manufacturing facility** here in Bandar Cassia Technology Park is another step towards bringing NIMP's action plans to life. Plexus' focus on **Semiconductor Capital Equipment**, as well as **Healthcare and Life Sciences** sector all feed into the **priority sectors under NIMP**.
10. This is what will **create a strong manufacturing ecosystem**, driven by **dynamic partnerships between leading global companies and Malaysian firms**, powered by **world-class talent**. This is what will make **Malaysia a manufacturing and services hub for Asia**.

PLEXUS – HELPING TO CREATE THE PRODUCTS THAT BUILD A BETTER WORLD

Distinguished Guests,

11. We are glad to see major US companies establishing new facilities and expanding existing ones. For many years, **the US has always been in our list of top 5 countries for FDI**

source for Malaysia. The year **2023** alone saw a total of **RM29.2 billion (USD6.6 billion)** in approved investments.

12. US companies are also at the forefront of medical devices technology. The future of the **global medical devices industry** is bright. It is projected to grow from **~USD542 billion in 2024 to almost USD887 billion by 2032¹** (CAGR of 6.3%). Again, **Malaysia has the right manufacturing landscape and enablers** to work with US companies and **ride on this growth.**
13. Malaysia can be a **manufacturing hub for medical devices**, so global brands can serve their customers in the **ASEAN market, with its 670-million population** or even the **Asian market, with its 4.7-billion people.**
14. On that note, we value Plexus' support and investment in the **Semiconductor Capital Equipment, and Healthcare and Life Sciences** sectors over the years, which has contributed to the Malaysian economy and enriched our E&E ecosystem.

¹ <https://www.fortunebusinessinsights.com/industry-reports/medical-devices-market-100085>

15. We appreciate:

a. The **investments you have made in a 50,000 sq. ft. warehouse with automation, as well as solar panels** to reduce your carbon footprint, which supports our NIMP master plan's Net Zero target.

b. Your **employee-driven Diversity & Inclusion initiatives**, including their Volunteer Time Off community-based programs also support our Economic Security & Inclusivity mission.

c. **Plexus' support for STEM education and comprehensive TVET Learning and Development programs.**

16. With your record of giving back to communities, MITI hopes that Plexus will **expand their STEM and TVET programmes** to contribute towards the **NSS aim of training 60,000 engineers.**

17. Further, in promoting awareness and interest for STEM subjects at a young age, **perhaps Plexus can consider**

establishing an interactive ‘mini–Science Centre’ at Bandar Cassia for **primary school students** and their parents from the surrounding communities.

18. MITI hopes to court more MNCs like Plexus to Malaysia, companies that go above and beyond their commercial interest and manufacturing excellence to create a positive impact to Malaysia and the world as a whole.

CLOSING

Ladies and Gentlemen,

19. I understand that Plexus celebrated their **20th anniversary celebration last year**, and we warmly welcome you stay and expand for the next 20 years, and 20 more, and so on.
20. In closing, I would like to thank Plexus for their faith in Malaysia. **MITI together with MIDA, Invest Penang and the state of Penang will work hard to ensure a speedy implementation of approved projects** for both domestic and international investors.

21. On that note, I hereby officiate the groundbreaking of the Bridgeview manufacturing facility. May this lead Plexus, Penang and Malaysia towards and many more successes and a prosperous future.
22. Thank you. Assalamualaikum wbt.