



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**

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**The 17th World Chinese Entrepreneurs Convention (17th
WCEC)**

**“Collaborative Reengineering – How you too can leverage on
Malaysia ecosystem to take your dream global?”**

10 September 2024 (11.45 PM)

Kuala Lumpur Convention Centre (KLCC)

**YB Senator Tan Sri Dato' Low Kian Chuan, President of the
ACCCIM-cum-Chairman of the Organizing Committee of the
17th WCEC**

Distinguished guests and esteemed panelists,

Participants and delegates,

Members of the media,

Ladies and gentlemen,

Selamat petang. Good morning, everyone!

Huānyíng lái dào mǎláixīy

1. Thank you to Tan Sri Dato' Low Kian Chuan, and the organisers for having me as a guest speaker at the 17th World Chinese Entrepreneurs Convention (WCEC). On behalf of wonderful Malaysia, **a very warm welcome to our foreign delegates and business partners from 25 countries, as well as to our local chambers, industry associations and private sector representatives.**

2. This plenary session's theme: **Collaborative Engineering - How you too can leverage on Malaysia ecosystem to take your dream global?"** is our opportunity to showcase Malaysia's investment ecosystem and how domestic and foreign investors can leverage on it for their commercial objectives.
3. I am excited to speak to this **4,000-strong crowd** to share Malaysia's **growth story, reform initiatives**, as well as **policies and strategies on attracting investments and business opportunities** that are mutually beneficial for both our investors and our domestic stakeholders.

MALAYSIA'S SOLID ECONOMIC PERFORMANCE

4. **First**, allow me to share our **solid economic indicators**. The Malaysian economy is **firmly back on track** for a strong and steady growth. The economy has expanded strongly, registering **growth of 5.1% in 1H 2024**, supported by domestic demand, investment and exports.

5. Our **trade remains resilient, hitting RM1.652 trillion in the first seven months of 2024**, with a trade surplus of RM72.5 billion. **Exports have rebounded by 5.1%** for the same period, thanks to our domestic initiatives and the global tech upcycle.
6. Private investor appetite remains strong, with **private investment surging by 12.0% in Q2 from 9.2% in Q1**. This is a solid reflection of investors and businesses' confidence in the country's growth and investment prospects.
7. In **2023**, our **approved investments** hit a record high of **RM329.5 billion**. This momentum continued in 1H2024, with **approved investments reaching RM160 billion**. For the period 2021-2023, approved Foreign Investments accounted for almost 62% (61.9%) of total approvals to the value of RM560.3 billion – a clear reflection of foreign investors' confidence.
8. Malaysia's next economic take-off is premised on the **MADANI Economy Framework**, whose goals include **making Malaysia one of the 30 largest economies of the world**, as well as being in the **top 12 on competitiveness**

and ease of doing business. We are also targeting growth of at least 6% annually.

9. I would also like to share with you that Malaysia is **taking the ‘bull of industrial and other reforms by its horns’**. Our clear policies and reforms are in place for ensuring a sustainable growth trajectory. I will touch more on this later.

MALAYSIA’S VALUE PROPOSITION AS A PREFERRED INVESTMENT DESTINATION

Ladies and Gentlemen

10. The **second** point I want to share is on **Malaysia’s unique advantages and clear policies that make it a prime investment destination for investors**, both domestic and foreign. Our advantage is not just Malaysia’s strategic location in the heart of Southeast Asia, which makes us an ideal gateway between the East and West. It is also the fact that Malaysia has ratified 16 free trade agreements (FTAs), including the **Regional Comprehensive Economic Partnership (RCEP)** and the **Comprehensive and**

Progressive Agreement for Trans-Pacific Partnership CPTPP. We are also signatories to 62 bilateral investment guarantee agreements (IGAs).

11. Further, our **political stability, business friendly policies, strong rule of law, well-established digital and physical infrastructure**, as well as an **educated, multi-lingual and trainable talent pool** make for a **conducive landscape** for investors seeking to establish their **manufacturing or services hub in Asia**.
12. In the many meetings that I have had with **existing and potential investors**, the one consistent feedback that I have received is how they **value the political stability and clear policies** of the Unity government which have **placed Malaysia firmly back on global investors' radar**.
13. For example, the Government has rolled out several **game-changing strategic national plans and roadmaps** over the past year and a half to provide **clarity in key industries and sectors**, as well as fix structural weaknesses and impediments to ease the investor's journey, while ensuring better cost-efficiency in doing business in Malaysia.

14. These include **reducing bureaucracy and red tape; nurturing a robust industrial talent pipeline as well as encouraging industries to embrace technology and innovation** to be more cost-efficient.
15. **Key policies** such as the **New Industrial Master Plan (NIMP) 2030** and the **National Energy Transition Roadmap (NETR)** will support the achievement of those goals, and to ensure a sustainable growth trajectory.
16. The **NIMP 2030** is a **mission-based industrial reform policy** that is meant to ensure a more **sustainable, resilient, secure and inclusive economy**, while the **NETR** is a plan to develop a **sustainable and clean energy ecosystem**, towards a decarbonised economy for Malaysia to achieve its Net Zero goal by 2050.
17. To make both policies work, **attracting the right investments** is key. Hence, we have policies such as our **National Semiconductor Strategy (NSS)**, which aims to attract at least **RM500 billion of investments** in the next decade; and our **Green Investment Strategy**, aiming to attract **RM300**

billion of investments to improve the green investment ecosystem, and green technology.

EFFICIENT IMPLEMENTATION OF INVESTMENTS IS KEY

Ladies and Gentlemen

18. **Third**, before I delve into our strong focus on investment implementation, let me share how we **balance Foreign Investments with Domestic Investments**. We have been actively **engaging with our Government-Linked Investment Companies (GLICs)** to be more involved in Malaysia's industrial development.
19. In fact, our **six GLICs have committed to investing roughly RM120 billion over the next five years** under an initiative (GEAR-uP) led by the Ministry of Finance. This will **boost growth in crucial, high-growth, high-value (HGHV) industries**, including in **energy transition, advanced manufacturing, and semiconductor** sectors.

20. This is how we plan to **develop resilience in Malaysia's industries, supply chains and export-oriented sector.**
21. Next, **we also want to ensure that we are strong on execution.** A key agency within our Ministry is the **Malaysian Investment Development Authority (MIDA)** which – through the **Project Implementation and Facilitation Office (TRACK)** and **Invest Malaysia Facilitation Centre (IMFC)** – is committed to ensure that approved manufacturing projects are implemented quickly and efficiently.
22. In fact, for the period **2021 – June 2024**, more than **80%** of approved manufacturing projects have **already been implemented.** This is a true reflection on the **government's commitment to ease the investor's journey** and ensure that investments are implemented quickly.
23. We also recognize that **investments** – particularly high-tech investments – **would be challenging without the right talent supply.** Our efforts are focused on attracting and nurturing 60,000 engineers stipulated by the NSS, and the 350,000 jobs we hope to create via the GIS.

24. A key component of investment implementation is addressing the talent issue. In the short-term, aside from **MIDA's facilitation centre (IMFC)** and our **National TVET Policy (MTVET)**, we have also launched the **Xpats Gateway**, a single window application system that speeds up the processing time for expatriate visas.
25. You can also be assured that the Government will allocate a **sizable annual budget for skills training initiatives**, encompassing fields such as AI, robotics, green economy skills, and 5G technology, as part of our national HR development agenda.
26. We are committed to strengthening our government-industry-academia collaboration. For example, just two days ago, I was invited to the launch of a **STEM Talent Blueprint for Penang**, Malaysia's semiconductor hub. MITI has also already started **collaborating with the Ministries of Human Resource and Higher Education** to give our **utmost priority to support industries' talent needs**, to support the country's mission to accelerate the economic and industrial transformation.

MALAYSIA'S CHAIRMANSHIP OF ASEAN 2025

Ladies and Gentlemen,

27. Allow me to now touch on Malaysia's stand in relation to ASEAN. As the world continues to grapple with **geopolitical, supply chain and climate-related complexities**, it is extremely important to **look for peace-loving partners**. ASEAN's neutrality and centrality have brought about long-standing peace in the region. We must and will protect this at all costs.
28. **If you are looking for a 'Plus One' partner, look no further than Malaysia.** As a country that values peace to support global trade, **Malaysia may be physically small** in relation to other countries and some of our neighbours, **but we have a big enough voice, and most importantly, we have principles when it comes to taking a stand.**
29. And **we will continue to make our stand clear** on key subjects like **ASEAN's peace, prosperity and security**, particularly during our **Chairmanship of ASEAN in 2025.**

30. Malaysia strongly intends to **strengthen the region's centrality and neutrality, so that more investments and trade will flow into this region.** Indeed, Malaysia's **growing prestige as a leading economy in ASEAN and Asia**, and its recognized leadership in ASEAN place us in good stead to **strengthen ASEAN's position in the eyes of the world.**
31. As the world's fifth largest economic bloc by GDP, with its **680-million population and a GDP of USD3.8 trillion**, the **ASEAN market size, young demographics** (50% of its population below 30 years old) with a **rising middle class** make it **one of the most valuable markets** by global standards.
32. We once sought a seat at other's tables. But today, **with ASEAN holding the key to securing global supply chains, many are looking for a seat at ASEAN's table.** In 2025, Malaysia intends to **optimise this growing influence carefully, to enhance ASEAN's role in global affairs, to the advantage of the many, and not just a few.**

CONCLUSION

Ladies and Gentlemen,

33. In closing, I am confident that **Malaysia has what it takes, and is harnessing all its key strengths to engineer its second economic take-off**. If you decided to join us on this journey, let me assure you that your faith is 'right on the money'.
34. Further, I can sense that **ASEAN's 'moment in the sun' has just begun**, and Malaysia will play its part to nurture it carefully to bring about **strong, sustainable, resilient and inclusive growth** in this coming decade. To that end, Malaysia will leverage its Chairmanship to **strengthen ASEAN's voice in the world stage**. Again, please join us so we can succeed together for the peace and prosperity of this region.
35. On that note, I wish all panelists and speakers a productive session ahead, and all participants a fruitful Convention.
Thank you. Xie Xie!