

MALAYSIA'S PETROCHEMICAL INDUSTRY: POISED FOR STRATEGIC GROWTH



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DRIVING SUSTAINABLE INVESTMENTS IN THE PETROCHEMICALS INDUSTRY

UPSTREAM TRANSFORMATIONS SPURRING DOWNSTREAM SUSTAINABILITY

Malaysia's petrochemical industry is re-focusing its efforts towards embracing digitalisation, technology advancement using automation and robotics, a skilled workforce and creative partnerships to redefine itself. The industry is poised for transformation and diversification to better adapt to growing global energy transition trends while remaining competitive.

Backed by abundant oil and gas reserves and petrochemical feedstocks, Malaysia's petrochemical industry boasts almost 50 years of solid fundamentals. It is an important growth area with an established infrastructure, available feedstock, matured supporting industries and smart partnerships with some of the world's largest MNCs through the

continued support of the Government and Petroliaam Nasional Berhad (PETRONAS), the national oil and gas company. The local petrochemical industry is well diversified, producing a wide range of products through strategic joint ventures with foreign MNC giants such as Hengyuan (formerly known as Shell Refining), Petron, BASF, Lotte Chemical Titan, Idemitsu, Toray, Penfibre, Kaneka, Eastman Chemicals, Eternal, Polyplastic, UPC, Recron, Synthomer, Dairen, Mitsui and Reliance.

Potential investors can expect to reap returns from existing integrated petrochemical complexes offering centralised utilities, efficient storage services, and a comprehensive transportation network that collectively help reduce capital and operational costs, thus positioning Malaysia as one of ASEAN's promising strategic investment locations. The wide range of tax incentives to meet the varying needs of investors is also another attraction.



A QUICK PEEK AT MALAYSIA'S OIL & GAS REFINERIES PROCESSING, PLANTS AND FACILITIES

Malaysia has a well-established O&G infrastructure with over 3,500 oil and gas businesses in operation, including international oil companies, independents, service providers and equipment manufacturers. This well-oiled machine includes refineries, gas processing plants, regasification terminals and LNG facilities.

Oil refineries produce various petroleum products which includes lubricating oils and refinery products such as liquefied petroleum gas, naphtha, gasoline, kerosene, fuel oils, gas oils, jet oils, diesel and bitumen. There are seven refineries in operation in the country with capacity to process over 700 kilobarrels per day. The major investors for the refineries are PETRONAS, Hengyuan and Petron.

OIL REFINERIES IN PENINSULAR MALAYSIA

List of oil refineries in Malaysia

» **PETRONAS Penapisan (Terengganu) Sdn. Bhd.,**
Kertih, Terengganu

» **Malaysian Refining Company Sdn. Bhd.**
Tangga Batu & Sg. Udang, Melaka

» **Pengerang Refining Company Sdn. Bhd.,**
Pengerang, Johor

» **Hengyuan Refining Company Berhad**
Port Dickson, Negeri Sembilan

» **Petron Malaysia Refining & Marketing Berhad**
Port Dickson, Negeri Sembilan

» **Kemaman Bitumen Company Sdn. Bhd.,**
Kemaman, Terengganu

» **ATB Sdn. Bhd.**
Tanjung Bin, Johor

GAS PROCESSING PLANTS (GPP) IN MALAYSIA

Natural gas forms the backbone of Malaysia's petrochemical industry, extending the country's industrial capabilities further downstream in the oil and gas value chain. Six processing plants located in Kerteh and Santong, Terengganu, with a combined capacity of over 2,000 million standard cubic feet per day (mmscfd) of feedgas, ensure there is an adequate supply of petrochemical feedstocks such as methane (sales gas), ethane, propane, butane and condensates to meet demands.

By forging partnerships with other ASEAN countries such as Thailand (Malaysia-Thailand Joint Development Area), Vietnam and Indonesia for gas supplies, along with the ongoing implementation of the ASEAN gas grid to make gas available to all 10 ASEAN member countries, Malaysia is ensuring the future security of gas supply to complement its existing gas reserves.

Meanwhile, Malaysia's Peninsular Gas Utilisation (PGU) runs a more than 2,600 km long pipeline network to users.

REGASIFICATION TERMINALS IN MALAYSIA

NO.	REGASIFICATION TERMINAL	COMPANY
1	LNG Regasification Terminal Sungai Udang (RGTSU), Melaka	Regas Terminal (Sg Udang) Sdn. Bhd.
2	LNG Regasification Terminal Pengerang (RGTP), Johor	Pengerang LNG (Two) Sdn. Bhd.

LIQUEFIED NATURAL GAS (LNG) FACILITIES IN MALAYSIA	
NO.	LNG PLANT
1	Malaysia LNG Sdn. Bhd. (MLNG Satu)
2	Malaysian LNG Dua Sdn. Bhd. (MLNG Dua)
3	Malaysia LNG Tiga Sdn. Bhd. (MLNG Tiga)
4	PETRONAS LNG 9 Sdn. Bhd. (PL9SB)
5	PETRONAS Floating LNG Satu (PFLNG Satu)
6	PETRONAS Floating LNG Dua (PFLNG Dua)

PETROCHEMICAL PRODUCTS IN MALAYSIA	
PETROCHEMICAL PRODUCTS	COMPANY/ REFINERY
> Naphtha	<ul style="list-style-type: none"> • PETRONAS Penapisan (Terengganu) Sdn. Bhd. • Malaysian Refining Company Sdn. Bhd. • Hengyuan Refining Company Berhad • Petron Malaysia Refining & Marketing Bhd. • Kemaman Bitumen Company Sdn. Bhd. • Pengerang Refining Company Sdn. Bhd.
> Ethane > Propane > Butane	<ul style="list-style-type: none"> • PETRONAS Gas Berhad
> Ethylene	<ul style="list-style-type: none"> • Lotte Chemical Titan (M) Sdn. Bhd. • PETRONAS Chemicals Ethylene Sdn. Bhd. • PETRONAS Chemicals Olefins Sdn. Bhd. • Pengerang Refining Company Sdn. Bhd.
> Propylene	<ul style="list-style-type: none"> • Lotte Chemical Titan (M) Sdn. Bhd. • PETRONAS Chemicals MTBE Sdn. Bhd. • PETRONAS Chemicals Olefins Sdn. Bhd. • Pengerang Refining Company Sdn. Bhd.

PETROCHEMICAL PRODUCTS	COMPANY/ REFINERY
> Butadiene	<ul style="list-style-type: none"> • Pengerang Refining Company Sdn. Bhd. • Lotte Chemical Titan (M) Sdn. Bhd.
> Methyl Tertiary Butyl Ether (MTBE)	<ul style="list-style-type: none"> • Pengerang Refining Company Sdn. Bhd. • PETRONAS Chemicals MTBE Sdn. Bhd.
> Methanol	<ul style="list-style-type: none"> • Pengerang Refining Company Sdn. Bhd. • PETRONAS Chemicals Methanol Sdn. Bhd. • BASF PETRONAS Chemicals Sdn. Bhd.
> Polypropylene (PP) > Linear Low-Density Polyethylene (LLDPE) > High Density Polyethylene (HDPE)	<ul style="list-style-type: none"> • Pengerang Petrochemical Company Sdn. Bhd. • Lotte Chemical Titan (M) Sdn. Bhd.
> Mono Ethylene Glycol (MEG) > Di Ethylene Glycol (DEG) > Tri Ethylene Glycol (TEG) > Heavy Glycol (HG)	<ul style="list-style-type: none"> • Pengerang Petrochemical Company Sdn. Bhd.

PETROCHEMICAL PRODUCTS	COMPANY/ REFINERY
> Ethylene Oxide > Ethylene Glycol	<ul style="list-style-type: none"> • PETRONAS Chemicals Glycols Sdn. Bhd.
> Ethanolamines > Alkoxylates / Functional Fluids > Butanol > Butyl Acrylate > Glycols Ethers > Butyl Acetate	<ul style="list-style-type: none"> • PETRONAS Chemicals Derivatives Sdn. Bhd.
> Benzene > Toluene > Xylene > Raffinate 2	<ul style="list-style-type: none"> • Lotte Chemical Titan (M) Sdn. Bhd. • PETRONAS Chemicals Aromatics Sdn. Bhd. • Pengerang Refining Company Sdn. Bhd.
> Isononanol > C8 Hydrocarbons > C12 Olefins > C16 Olefins > Raffinate 3 > Oxo Oil 9N	<ul style="list-style-type: none"> • PETRONAS Chemicals Isononanol Sdn. Bhd.

HOME TO WORLD CLASS PETROCHEMICAL ZONES AND FACILITIES

KERTIH, TERENGGANU



Kertih is the operations base for PETRONAS' oil platform operations offshore Terengganu, petrochemicals production and crude oil refining in nearby Paka. As an industry specific development, Kertih's transformation from a quiet and sleepy fishing village to a top-notch petrochemical hub was finally completed with the set-up of the PETRONAS Petroleum Industry Complex (PPIC), which links the entire range of the oil and gas value chain - beginning from upstream exploration and production to the final stage of petrochemical manufacturing.

Located within the PPIC is PETRONAS' Integrated Petrochemical Complex (IPC), which mainly consists of ethylene-based petrochemical plants.

FACILITIES AND INFRASTRUCTURE

- ▶ Gas Processing Plants
- ▶ Peninsular Gas Utilisation (PGU) project
- ▶ Centralised Utility Facilities
 - Supply of utilities such as power, industrial gases, water and steam
- ▶ Institut Teknologi Petroleum PETRONAS (INSTEP) (located in Kuala Terengganu)
 - Training centre
- ▶ Kertih Port
 - Mainly bulk liquid port, handling some 2.5 million tonnes of chemical liquid and gasses
 - Vessel services
 - Tank storage (bulk chemical in 41 storage tanks)
 - Truck services
 - Drumming



GEBENG, PAHANG



The Gebeng Industrial Estate zone is another petrochemical hub for world-renowned petrochemical companies like BASF, Reliance Group, Kaneka, Eastman, and Polyplastics. This industrial estate complements the Gebeng Integrated Petrochemical Complex (IPC), meeting the specific needs of the petrochemical industry.

FACILITIES AND INFRASTRUCTURE

- ▶ Peninsular Gas Utilisation (PGU) project
- ▶ Centralised Utility Facilities
 - Supply of utilities such as power, industrial gases, water and steam
- ▶ Kuantan Port
 - Centralised tankage facilities
 - Pipeline and piperack system connecting Gebeng to Kuantan Port
 - Container and bulk liquid port
 - Railway linking Kertih, Gebeng and Kuantan Port
 - Cargo handling
 - Marine services (pilotage and towage)
 - Free zone
- ▶ East Coast Highway



PASIR GUDANG TANJUNG LANGSAT, JOHOR



The Pasir Gudang Industrial Park, located next to the Johor Port, is an established industrial area with a comprehensive range of industries including petrochemicals. To meet the needs of a growing petrochemical industry, the adjacent Tanjung Langsat Industrial Complex (TLIC) site was developed to further enhance manufacturing capacity.

Spanning a total area of 4,835 acres, the TLIC is a modern integrated industrial park specifically designated for heavy industries.



FACILITIES AND INFRASTRUCTURE

- Peninsular Gas Utilisation (PGU) project
- Tank farms for bulk storage of liquid petrochemicals
- Johor Port
 - Strategically positioned in the heart of the sprawling 8,000-acre Pasir Gudang Industrial Estate
 - With berths of almost 2.4 km, the port provides liquid bulk, dry bulk, general cargo (breakbulk) and container services
 - Three hazardous liquid bulk terminals to handle LPG, chemicals and petrochemicals
 - Container terminal
 - Free zone
- Tanjung Pelepas Port
 - A world-class container port
 - Free zone
 - Marine services (pilotage, towage and freshwater supply)
- Tanjung Langsat Port
 - Endowed with a 4.5-kilometre shoreline that is ideal for O&G and marine-related industries.
 - Four zones: Storage terminals, oilfield services and equipment (OFSE), regional marine supply base and offshore fabrication and maritime hub.
 - The liquid cargo jetty, with a water depth of 15.0 metres, caters to vessels ranging from 5,000 to 120,000 DWT.
 - The dry cargo jetty can cater to vessels up to 40,000 DWT.
 - Oil storage terminal with a combined capacity of 923,200 m³ (gasoline, naphtha, petroleum, bitumen as well as edible oils).
 - Regional marine supply base (offices, warehouses and open storage area, oilfield logistics, management system services, maintenance and, technical support services for corporate, waste management services and stevedoring.
 - Langsat marine terminal (warehouses, open yard, and industrial land).

PENGERANG INTEGRATED PETROLEUM COMPLEX (PIPC), JOHOR



A NATIONAL SUCCESS SHORING UP INDUSTRY

An on-going development of over 22,000 acres of land, the PIPC is a significant step towards strengthening Johor's downstream oil and gas value chain. The PETRONAS Pengerang Integrated Complex (PIC) occupies 6,303 acres of PIPC which accommodates PETRONAS' Refinery and Petrochemical Integrated Development (RAPID) project facilities and infrastructure.

The PIC is supported by associated facilities that ensure its operational self-sufficiency and reliability, a level of complexity and integration that sets it apart from other complexes. With its myriad of world-class services and infrastructure, it is testament to Malaysia's commitment, capabilities and capacity in the petrochemical industry.

FACILITIES AND INFRASTRUCTURE

- Peninsular Gas Utilisation (PGU) project
- LNG Regasification Terminal
- Centralised Utility Facilities
 - Supply of utilities such as power, industrial gases, water and steam
- Deep Water Terminal
- Air Separation Unit
- Raw Water Supply



BINTULU, SARAWAK



Home to several gas-based petrochemical plants, the PETRONAS Bintulu liquefied natural gas (LNG) Complex includes four LNG plants. This establishes Bintulu as the largest producer of LNG in Malaysia, as well as one of the world's largest LNG production facilities in a single location.

FACILITIES AND INFRASTRUCTURE

- Bintulu Port
- Bintulu Airport
- Samalaju Port



SIPITANG, SABAH



The Sipitang Oil and Gas Industrial Park (SOGIP), a 4,065-acre site strategically located within the Sabah, Brunei and Labuan economic centres, is a premier industrial park dedicated to oil and gas downstream activities in the state of Sabah. With natural gas from Sabah's offshore production facilities, SOGIP is well positioned to spearhead the development of the oil and gas industry in the state.

The Sabah Ammonia Urea or SAMUR project is an initiative undertaken by PETRONAS Chemicals Fertiliser Sabah Sdn. Bhd. (PCFSSB) consists of an ammonia plant, urea plant and a granulation plant, as well as utilities and jetty facilities.



MALAYSIA: GEARING UP FOR THE NEXT ENERGY TRANSITION

THE FUTURE OF PETROCHEMICAL INDUSTRY

Nowadays, the petrochemical industry is likely to have a sharper focus on decarbonisation strategies due to increased attention from stakeholders, regulatory change, and technology innovation. The chemical industry (including petrochemical) is responding with its commitments to decarbonisation, recycling, and resource recovery.

As the global energy industry continues to shift from fossil fuels to renewables and the "Green Deal" gains steam, this momentum is expected to continue in years to come. Specifically, industry players may show a heightened focus on new and innovative technologies such as carbon capture and

utilisation (CCU). In addition, companies are expected to continue to advance work on steam cracker electrification, advanced and chemical recycling, green hydrogen, and carbon capture and storage (CCS).

These developments will likely help grow renewables, improve energy efficiency, reduce emissions, and create new markets for carbon and other byproducts as part of an increasingly circular economy. As a result, this could foster collaboration that gives rise to new business models and helps advance the energy transition.

AT A GLANCE - WHY INVESTORS CHOOSE MALAYSIA

- Strategic location
- Gateway to ASEAN and AFTA
- Economic stability
- Strong commitment from the Government
- Rich reserves of natural gas
- Competitive source of raw materials
- World-class facilities
- Integrated infrastructure
- Skilled technical manpower
- Good quality of life

INCENTIVES FOR GROWTH

A wide range of tax incentives and exemptions are available for both local and foreign-owned companies in Malaysia. The Government regularly reviews these incentives to ensure companies in the country maintain their competitive edge.

A corporate tax of 24 per cent is applicable to all companies in Malaysia, both local and foreign-owned. Other relevant taxes and exemptions:

INCENTIVES FOR MANUFACTURING COMPANIES

Pioneer Status: Income tax exemption of 70% or 100% on the statutory income for five years; or



Investment Tax Allowance: Investment tax allowance of 60% or 100% on the qualifying capital expenditure for five years. The allowance can be utilised to offset against 70% or 100% of the statutory income.



Reinvestment Allowance: Reinvestment allowance of 60% for 15 years on the qualifying capital expenditure. The allowance can be offset against 70% of the statutory income.



Accelerated Capital Allowance: An accelerated capital allowance consisting of an initial allowance of 40% and an annual allowance of 20% is available for three years after the reinvestment allowance period.



INCENTIVES FOR HIGH TECHNOLOGY COMPANIES

- Pioneer Status with a tax exemption of 100% on the statutory income for five years; or
- Investment Tax Allowance of 60% on the qualifying capital expenditure for five years which can be offset against 100% of the statutory income.

INCENTIVES FOR STRATEGIC PROJECTS

- Pioneer Status with a tax exemption of 100% on the statutory income for ten years; or
- Investment Tax Allowance of 100% on the qualifying capital expenditure for five years, which can be offset against 100% of the statutory income.

PRE-PACKAGED INCENTIVES:

Customised packages that cover tax and non-tax incentives.

OTHER INCENTIVES

- Industrial Building Allowance
- Tariff Related Incentives

DRIVING SUSTAINABLE INVESTMENTS IN THE PETROCHEMICALS INDUSTRY

For more than 50 years, petrochemicals have been essential to society. During this time, the sector has seen continuous change and has adopted cutting-edge technologies and procedures to boost productivity at a lower cost. The chemical sector including petrochemicals, which is the third-largest emitter of carbon dioxide after the iron-and-steel and cement industries, is currently focusing its efforts to minimise its carbon footprint.

MITI together with MIDA is spearheading national-level efforts to put in place all the policies, facilitation and support to ensure that Malaysia is ready to host new green investments coming in for the next few years. The National Investment Aspirations (NIA) will further strengthen Malaysia’s ecosystem to meet global megatrends and deliver on the promise of inclusive and sustainable development. There will be more Environmental, Social and Governance (ESG)-related investments as many multinational companies (MNCs) are exporting their products from Malaysia to the ESG-compliant countries.

As ESG-compliant countries lead the way and embed sustainable agendas in their economies, the

overall supply chain (including those from non ESG-compliant countries) would need to oblige and follow suit. This is to keep themselves at par, as well as not to be left behind, in order to maintain their presence and relevance in the supply chain. Hopefully this will encourage our petrochemical industry players in Malaysia to pursue sustainable initiatives as well.

MIDA, as the Government’s principal investment promotion and development agency, is working together with companies to foster the adoption and practice of sustainability in their activities. One of the Strategic Thrusts of NIA is ‘Unified investment strategy to drive laser-focused delivery on NIA & ESG’, as listed in the following table:

INITIATIVES	ACTION	TARGET BENEFIT
1 Harmonised investment strategy and policies, aligned to NIA	<ul style="list-style-type: none"> ➤ Establish NIA as the guiding framework for all investment decisions ➤ Refresh the Promotion of Investments Act (PIA) to better align with the national investment agenda ➤ Establish a unified view on the value of investments that is regularly aligned across key stakeholders 	<ul style="list-style-type: none"> • Sharpened clarity across government machinery on national priorities needed to accelerate fundamental reforms to unlock investments • Enhanced clarity on the direction of policies, providing greater certainty to investors on their business plans • Increased sustainability of long-term investment strategies, ensuring outcomes consistently deliver target national benefits
2 In-depth sectoral roadmaps to guide the transition towards national sustainability targets	<ul style="list-style-type: none"> ➤ Develop sector-level sustainability roadmaps with policies to holistically support the transition of the ecosystem ➤ Develop mechanisms to strengthen accountability amongst industry players and the Government ➤ Coordinate market forces to support ecosystem transition 	<ul style="list-style-type: none"> • Increased resilience and competitiveness of the local ecosystem by strengthening industry response towards sustainability trends • Enhanced clarity on milestones and goals for companies to accelerate the pace of sustainability transition efforts • Strengthened accountability measures to drive sustainable public-private efforts towards national sustainability goals
3 Clear standards and strengthened regulation for ESG disclosures	<ul style="list-style-type: none"> ➤ Strengthen ESG disclosure requirements for companies ➤ Set clear transition plans for the phased adoption of new ESG disclosure requirements 	<ul style="list-style-type: none"> • Clearer actions to support industry adoption of ESG standards, enhancing global competitiveness amidst rising ESG awareness • Increased transparency and measurability of national progress towards ESG targets to inform future policy decisions

**MALAYSIA’S POSITION ON THE ESG JOURNEY:
TWELFTH MALAYSIA PLAN (12MP)**

The Twelfth Malaysia Plan (12MP 2021-2025) outlines recommendations pertaining to the unified direction/way forward which includes the Government’s initiatives and drive towards achieving Environmental, Social and Corporate Governance (ESG) as a nation.

The 5-year national development agenda focuses on three (3) main dimensions – Economic Empowerment, Environmental Sustainability and Social Re-engineering.

Theme 3 of the 12MP - “Advancing Sustainability” -focuses on advancing green growth as well as enhancing energy sustainability and transforming the water sector. Two game changers will be implemented, namely embracing the circular economy and accelerating the adoption of the Integrated Water Resources Management (IWRM) programme.

This will give many new opportunities for green growth.

Businesses today operate in a highly dynamic and volatile environment. We are all experiencing unprecedented global economic, environmental, and social change that is occurring at an ever-increasing rate. One of these is the absolute necessity and compelling need for us to address the sustainability challenge through a just and responsible transition.



KEDAH & PERLIS

Director

Malaysian Investment Development Authority

Level 4, East Wing, No. 88
Menara Bina Darulaman Berhad
Lebuhraya Darulaman, 05100 Alor Setar
Kedah Darul Aman, Malaysia
Tel: (604) 731 3978 | Fax: (604) 731 2439
E-mail: kedah@mida.gov.my

PULAU PINANG

Director

Malaysian Investment Development Authority

Unit 14.01, 14th Floor, Menara Boustead Penang
39, Jalan Sultan Ahmad Shah
10050 Pulau Pinang, Malaysia
Tel: (604) 228 0575 | Fax: (604) 228 0327
E-mail: penang@mida.gov.my

PERAK

Director

Malaysian Investment Development Authority

Level 4, Perak Techno Trade Centre (PTTC)
Bandar Meru Raya, Off Jalan Jelapang
P.O.Box 210, 30720 Ipoh, Perak Darul Ridzuan, Malaysia
Tel: (605) 5269 962 / 961 | Fax: (605) 5279 960
E-mail: perak@mida.gov.my

MELAKA

Director

Malaysian Investment Development Authority

Level 3, Menara MITC
Kompleks MITC, Jalan Konvensyen
75450 Ayer Keroh, Melaka, Malaysia
Tel: (606) 232 2877 | Fax: (606) 232 2875
E-mail: melaka@mida.gov.my

NEGERI SEMBILAN

Director

Malaysian Investment Development Authority

Suite 13.01 & 13.02, 13th Floor
Menara Zurich, 70200 Seremban
Negeri Sembilan, Malaysia
Tel: (606) 762 7921 | Fax: (606) 762 7879
E-mail: nsembilan@mida.gov.my

JOHOR

Director

Malaysian Investment Development Authority

No. 5, 13th Floor, Menara Tabung Haji
Jalan Ayer Molek, 80000 Johor Bahru
Johor Darul Ta'zim, Malaysia
Tel: (607) 224 5500 / 5057
Fax: (607) 224 2360
E-mail: johor@mida.gov.my

PAHANG

Director

Malaysian Investment Development Authority

Tingkat 10 KLM, Menara Zenith
P.O.Box 178, Jalan Putra Square 6, Putra Square
25200 Kuantan, Pahang Darul Makmur, Malaysia
Tel: (609) 513 7334 | Fax: (609) 513 7333
E-mail: pahang@mida.gov.my

KELANTAN

Director

Malaysian Investment Development Authority

Level 5-C, Menara Pejabat Kelantan Trade Centre
Jalan Bayam, 15000 Kota Bharu
Kelantan Darul Naim, Malaysia
Tel: (609) 748 3151 | Fax: (609) 744 7294
E-mail: kelantan@mida.gov.my

SELANGOR

Director

Malaysian Investment Development Authority

Level 22, Wisma MBSA, Persiaran Perbandaran
40000 Shah Alam, Selangor, Malaysia
Tel: (603) 5518 4260 | Fax: (603) 5513 5392
E-mail: selangor@mida.gov.my

TERENGGANU

Director

Malaysian Investment Development Authority

Level 5, Menara Yayasan Islam Terengganu
Jalan Sultan Omar, 20300 Kuala Terengganu
Terengganu, Malaysia
Tel: (609) 622 7200 | Fax: (609) 623 2260
E-mail: terengganu@mida.gov.my

SABAH

Director

Malaysian Investment Development Authority

Lot D9.4 & D9.5, Tingkat 9, Block D
Bangunan KWSP Karamunsing
P.O.Box 11915, 88100 Kota Kinabalu, Sabah, Malaysia
Tel: (6088) 211 411 / 230 411 | Fax: (6088) 211 412
E-mail: sabah@mida.gov.my

SARAWAK

Director

Malaysian Investment Development Authority

4th Floor, Bangunan Bank Negara Malaysia Kuching
Jalan Satok, P.O. Box 716
93714 Kuching, Sarawak, Malaysia
Tel: (6082) 254 251 / 237 484 | Fax: (6082) 252 375
E-mail: sarawak@mida.gov.my

ASIA PACIFIC

SINGAPORE

Consul (Investment) / Director
Malaysian Investment Development Authority
 No. 7, Temasek Boulevard, 26 - 01
 Suntec Tower One, Singapore 038987
 Tel: (65) 6835 9326 / 9580 / 7069
 Fax: (65) 6835 7926
 E-mail: singapore@mida.gov.my

**JAPAN
TOKYO**

Director
Malaysian Investment Development Authority
 32F, Shiroyama Trust Tower, 4-3-1, Toranomon
 Minato-ku, Tokyo 105-6032, Japan
 Tel: (813) 5777 8808 | Fax: (813) 5777 8809
 E-mail: tokyo@mida.gov.my

OSAKA

Director
Malaysian Investment Development Authority
 Mainichi Intecio 18F, 3-4-5 Umeda
 Kita-ku, Osaka 530-0001, Japan
 Tel: (816) 6451 6661 | Fax: (816) 6451 6626
 E-mail: osaka@mida.gov.my

REPUBLIC OF KOREA

Counsellor (Investment) / Director
Embassy of Malaysia
(Malaysian Trade and Investment Centre)
Malaysian Investment Development Authority
 17th Floor, Standard Chartered Bank Korea
 Limited Building, 47, Jongro, Jongno-Gu
 Seoul 03160, Republic of Korea
 Tel: (822) 733 6130 / 6131 | Fax: (822) 733 6132
 E-mail: seoul@mida.gov.my

AUSTRALIA

Consul (Investment) / Director
Consulate of Malaysia (Investment Section)
Malaysian Investment Development Authority
 Level 6, 16 Spring Street, Sydney N.S.W. 2000, Australia
 Tel: (6102) 9251 1933
 E-mail: sydney@mida.gov.my

TAIWAN

Director (Investment)
Malaysian Friendship & Trade Centre
Malaysian Investment Development Authority
 12F, Suite A, Hung Kuo Building
 No. 167, Tun Hua North Road
 Song Shan District 10549, Taipei, Taiwan
 Tel: 886 (2) 2718 6094 | Fax: (8862) 2514 7581
 E-mail: taipiei@mida.gov.my

INDIA

Consul (Investment) / Director
Consulate General of Malaysia (Investment Section)
Malaysian Investment Development Authority
 81 & 87, 8th Floor, 3rd North Avenue Maker Maxity
 Bandra Kurla Complex, Bandra (E), Mumbai 400051, India
 Tel: (9122) 2659 1155/ 1156 | Fax: (9122) 2659 1154
 E-mail: mumbai@mida.gov.my

UNITED ARAB EMIRATES

Consul (Investment) / Director
Consulate General of Malaysia (Investment Section)
Malaysian Investment Development Authority
 Unit 2205, 22nd Floor, Tower A
 Business Central Tower, Dubai Media City
 (P.O Box 502876) Dubai, United Arab Emirates
 Tel: (9714) 4343 696 / 4343 697 | Fax: (9714) 4343 698
 E-mail: dubai@mida.gov.my

**PEOPLE'S REPUBLIC OF CHINA
SHANGHAI**

Consulate General of Malaysia
(Investment Section)
Malaysian Investment Development Authority
 Units 807-809, Level 8, Tower 1
 Shanghai Kerry Centre
 No. 1515, Nanjing Road (West)
 Shanghai, 200040
 People's Republic of China
 Tel: (8621) 6289 4547
 Fax: (8621) 6279 4009
 E-mail: shanghai@mida.gov.my

GUANGZHOU

Director
Malaysian Investment Development Authority
 Unit 1804B-05, CITIC Plaza Office Tower
 233 Tianhe Bei Road Guangzhou
 510610, People's Republic Of China
 Tel: (8620) 8752 0739
 Fax: (8620) 8752 0753
 E-mail: guangzhou@mida.gov.my

BEIJING

Counsellor (Investment) / Director
Embassy of Malaysia
(Investment Section)
Malaysian Investment Development Authority
 Unit C, 12th Floor, Tower A, Gateway Plaza
 No.18 Xiaguangli, East Third Ring North Road
 Chaoyang District, 100600 Beijing
 People's Republic Of China
 Tel: (8610) 8440 0071 / 0072
 Fax: (8610) 8440 0076
 E-mail: beijing@mida.gov.my

EUROPE

UNITED STATES OF AMERICA

FRANCE

Director

Malaysian Investment Development Authority

42 Avenue Kleber, 75116 Paris, France

Tel: (331) 4727 3689 / 6696

E-mail: paris@mida.gov.my

**GERMANY
FRANKFURT**

Consul (Investment) / Director

Consulate General of Malaysia (Investment Section)

Malaysian Investment Development Authority

Level 9, HAT 64, Bleichstrasse 64-66

60313 Frankfurt Am Main, Germany

Tel: (4969) 8700 679-0

Email: frankfurt@mida.gov.my

MUNICH

Director

Malaysian Investment Development Authority

Level 6, Bürkleinhaus, Bürkleinstrasse 10

80538 Munich, Germany

Tel: (4989) 2030 0430 | Fax: (4989) 2030 0431-5

E-mail: munich@mida.gov.my

ITALY

Consul (Investment) / Director

Consulate of Malaysia (Investment Section)

Malaysian Investment Development Authority

2nd Floor, Via Alberico Albricci, 9

20122 Milan (MI), Italy

Tel: (3902) 8909 3824 | Fax: (3902) 8909 5418

E-mail: milan@mida.gov.my

SWEDEN

Malaysian Investment Development Authority

c/o Embassy of Malaysia

Karlavaegen 37, P.O. Box 26053

S-10041 Stockholm, Sweden

Tel: (468) 440 8400 / (468) 440 8416

Fax: (468) 791 8761

E-mail: stockholm@mida.gov.my

UNITED KINGDOM

Counsellor for Investment / Director

High Commission of Malaysia

Malaysian Investment Development Authority

c/o Embassy of Malaysia

17, Curzon Street, London W1J 5HR

United Kingdom

Tel: (4420) 7493 0616

Fax: (4420) 7493 8804

E-mail: london@mida.gov.my

TÜRKİYE

Director

Malaysian Investment Development Authority

APA-GIZ Plaza, Büyükdere Caddesi

No: 191 Level: 12, No: 24

34330 Leventİstanbul / TÜRKİYE

Tel: +90212 905 11 00

E-mail: istanbul@mida.gov.my

SAN JOSE

Director

Malaysian Investment Development Authority

226 Airport Parkway

Suite 480, San Jose, California 95110

United States of America

Tel: (1408) 392 0617

E-mail: sanjose@mida.gov.my

CHICAGO

Director

Malaysian Investment Development Authority

John Hancock Center, Suite 1810

875, North Michigan Avenue, Chicago, IL 60611

United States of America

Tel: (1312) 787 4532

Fax: (1312) 787 4769

E-mail: chicago@mida.gov.my

NEW YORK

Consul (Investment) / Director

Consulate General of Malaysia

(Investment Section)

Malaysian Investment Development Authority

313 East, 43rd Street, New York, NY 10017

United States of America

Tel: (1212) 687 2491

Fax: (1212) 490 8450

E-mail: newyork@mida.gov.my



HEADQUARTERS

MALAYSIAN INVESTMENT DEVELOPMENT AUTHORITY

MIDA Sentral, No. 5, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, MALAYSIA

Tel: (603) 2267 3633 | Fax: (603) 2274 7970 | E-mail: investment@mida.gov.my

Website: www.mida.gov.my

For more information, please contact:

CHEMICAL AND ADVANCED MATERIAL DIVISION

Malaysian Investment Development Authority

Level 24, MIDA Sentral, No. 5, Jalan Stesen Sentral 5, 50470 Kuala Lumpur, MALAYSIA

Tel: (603) 2263 2594 | Fax: (603) 2274 8502 | E-mail: investment@mida.gov.my

Website: www.mida.gov.my



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