investByte
Your investment window into Malaysia

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In this issue ...

FOCUS

MALAYSIA'S ECONOMIC ABUNDANCE IS RIPE FOR PICKING

MIDA Forum 2013 provides a bird-eye view on Malaysia's quest to build an integrated market space for the business community

More than 1,000 business leaders, entrepreneurs, policy makers and investors who converged at the recent inaugural MIDA Forum 2013 (400 of whom were international participants from 32 countries) would go home feeling convinced that Malaysia has what it takes to be a robust growth centre in Asia – now and beyond.

Deputy Prime Minister Tan Sri Muhyiddin Yassin gave an insightful session in his keynote address where statistics and hard facts were strewn to justify how Malaysia is gearing up for a piece of 'economic' action in what is dubbed as The Asian Century.

Excerpts of Tan Sri Muhyiddin's keynote address:

Regionally, ASEAN's consumer market in 2012 stood at US$2.31 trillion. This is not unsubstantial and with a population of over 600 million with an average per capita income of US$3,600, all striving for progress and seeking betterment of their lives.

Malaysia's chairmanship of ASEAN in 2015 will see us strive to further realise this potential via the ASEAN Economic Community (AEC) and beyond. The AEC will not only benefit member states by creating a larger and more unified market but also for all those doing business with and among member states.

In the last decade, there has been a surge in foreign direct investments (FDIs) within the region, growing by four times to account for US$1.1 trillion. The United Nations Conference on Trade and Development's (UNCTAD) World Investment Report 2013 ranks Malaysia along with Indonesia and Vietnam among the top 20 most desirable destination economies for 2012-2014.

Acknowledging the great potential for gain through closer economic integration, Malaysia has joined fellow ASEAN members and its six dialogue partners – Australia, China, India, Japan, South Korea and New Zealand – to form an economic alliance to create a free trade area through the Regional Comprehensive Economic Partnership (RCEP).

Targeted to be concluded in 2015, RCEP is projected to boast a combined GDP of US$17 trillion and account for 44% of world trade. A successfully concluded RCEP would create the world's largest trading bloc and will further boost ASEAN's global competitiveness. The RCEP will build upon and add value to the existing ASEAN+1FTAs.

We are also in the thick of negotiating the Trans Pacific Partnership (TPP) Agreement. As a small country that has always been highly dependent on trade for its growth and development, we cannot afford to be left out of any economic integration initiative.

In tandem with other ASEAN member states, Malaysia has also commenced discussion on ASEAN's next level of economic integration beyond 2015. Additionally, work is also in progress to upgrade the ASEAN-China FTA while ASEAN will commence negotiations with Hong Kong for a free trade agreement in early 2014.

COUNTRY PERSPECTIVE

In the recently released *World Bank Doing Business Report 2014*, Malaysia ranked sixth out of 189 economies – including some of the world's highly fancied economies. I would put it to you that this is no flash-in-the-pan either. AT Kearney also ranked Malaysia as the third most attractive destination for offshoring services or business process outsourcing for eight years since 2004.

There is no doubt that supportive government policies which allows foreign investors to hold 100% equity in all investments in new projects as well as investments in expansion and diversification projects have contributed to our positive standing.

Today, Malaysia plays host to 8,000 multinational corporations from 40 countries, thanks to the distinctive edge provided by its highly-skilled, multicultural-multilingual workforce.

With a capable, diverse and globally aware talent base to meet the needs of global investors, Malaysia in 2012 attracted RM162.4 billion in investments – the highest contribution to date despite global economic uncertainties.

The Malaysian economy is deeply intertwined with that of Asia. Of its 10 export markets, eight are Asian. Foreign investments by Asian countries in 2012 amounted to 39% of the total with Singapore (18%) and Japan (14%) being the largest investing countries.

WHY MALAYSIA?

THAT the Malaysian Government does not throw impediments in the path of prospective investors is something Robin A. Martin, Intel Malaysia's Managing Director, cherishes about doing business in this country.

Relating his experience dealing with other countries as a guest speaker during the inaugural MIDA Forum 2013, he describes the various incentives offered by the Malaysian Government's as a draw for Intel to invest here.

"Malaysia's educated workforce and labour environment, infrastructure-stable electricity supply, water and airports as well as the government's support have created the right environment for business and have attracted multinationals like Intel to invest in the country," Martin points out when delving on his talk *Intel: Our Malaysian Journey.*

Intel, which set up its first overseas plant in Bayan Lepas, Penang some four decades ago, has continued to re-invest and expand its operations that includes a facility in the Kulim Hi-Tech Park in Kedah. Intel Malaysia is of strategic importance to the US silicon technology giant, which currently has 166 operations in 63 countries.

THE EIGHT *SAMURAI*

EIGHT multinational companies were honoured at the inaugural MIDA Forum 2013 in recognition of their sustained and ingenious contributions to the development of Malaysia's economy.

They are Fairchild Semiconductor (formerly National Semiconductor), Intel Malaysia, Agilent (formerly Hewlett-Packard), Advanced Micro Devices (AMD), Bosch, Clarion, Osram (formerly Litronix) and Renesas (formerly Hitachi).

"More than four decades ago, they took the challenge of bringing high-tech investments to a country with hardly any track record in manufacturing, let alone high-tech manufacturing," reminisces Datuk Noharuddin Nordin, MIDA's Chief Executive Officer, who likened the multinationals as the "legendary Samurai of an ancient Japan".

"They have given rise to a vibrant local electronics industry including a number of highly competent and motivated Malaysian grown companies such as Globetronics, LKT Industrial, Eng Teknologi, Vitrox and many more," adds Datuk Noharuddin.

In 2009, PETRONAS signed a five-year agreement with major auto-manufacturer Mercedes to be the title partner to the Mercedes GP team. Starting 2010, the team will be known as the Mercedes GP PETRONAS Formula One Team

ENERGISING THE NATION

Incentive galore for discerning O&G investors

After years of international expansion, national oil corporation PETRONAS is placing a renewed emphasis on maximising domestic oil resources.

This follows renewed efforts by the Malaysian government since 2011 to enhance production from existing and marginal fields as well as boosting the development of new fields in deeper offshore areas. Energy-related policies for the upstream sector are determined by the Economic Planning Unit (EPU) and the Implementation and Coordination Unit (ICU), both of which report directly to the Prime Minister.

In 2012, a RM60 billion Refinery and Petrochemical Integrated Development (RAPID) project within the Pengerang Integrated Petroleum Complex, an O&G storage terminal in Johor and a Regasification Plant in Melaka were launched.

Deemed the largest single investment in Malaysia, the Pengerang complex is located at the southernmost tip of the peninsula – just 10 km from Singapore's east coast. It aims to grab a chunk of the US$400 billion global market for specialty chemicals used in products ranging from diapers to higher performance tires and LCD televisions.

In June this year, the government further widened the Global Incentives for Trading (GIFT) programme launched in 2011 to attract global trading companies in petroleum and petroleum products so that it is applicable for trading with both resident and non-resident companies.

The GIFT programme is a set of incentives designed to encourage global petroleum trading companies to use

QuickTake

According to the 2012 CIA World Factbook, Malaysia is ranked 28th among the world's oil producers. Currently contributing about 20% of the country's Gross Domestic Product (GDP), it is expected to generate RM241 billion in Gross National Income (GNI) come 2020. In 2012 alone, investments totalling US$20 billion had been implemented in O&G projects.

Malaysia as their regional base to enter the markets of China, India and Southeast Asia.

To date, 15 oil trading companies have registered for GIFT. Companies registered under the programme enjoy a flat corporate tax rate of 3% of chargeable income.

In 2011, provisions on tax exemption and special treatment for income were introduced in the Petroleum (Income Tax) Act 1967. Under Budget 2013, several incentives were announced, namely:

- A 100% income tax exemption for a period of 10 years, exemption of withholding tax and stamp duty on O&G public private partnership;
- A 100% income tax exemption on statutory income for the first three years of operations for liquefied natural gas (LNG) trading companies, and
- A reduction from 38% to 25% on the tax imposed on foreign companies investing in marginal fields.

Sultan of Johor Sultan Ibrahim Sultan Iskandar (in yellow flowery shirt) launched the RM60 billion Refinery and Petrochemicals Integrated Development (RAPID) project in Pengerang, Johor in May 2012

The Oil, Gas and Energy (OGE) National Key Economic Area (NKEA) is targeting 5% cent annual growth for the sector from 2010 to 2020. This is ambitious, particularly against a backdrop of the natural 2% decline of oil and gas production.

To meet this target, the OGE NKEA will focus on four key thrusts: sustaining oil and gas production, enhancing downstream growth, making Malaysia the number one Asian hub for oil field services and building a sustainable energy platform for growth.

In 2010, the OGE NKEA Lab identified 12 Entry Point Projects (EPPs) as well as two business opportunity thrusts. Combined, they are projected to deliver RM131.4 billion in Gross National Income (GNI) and create an additional 52,300 jobs in the OGE sectors. A significant proportion of these jobs will be highly-skilled, with an estimated 21,000 (40 per cent) for qualified professionals such as engineers and geologists.

Beyond sustaining the production of oil and gas, the OGE NKEA will also focus on growing the downstream area of the sector, providing insulation against price shocks in the global commodity market.

Below are the main trends and developments within the Malaysian O&G sector as highlighted by Business Monitor International in its Malaysia Oil & Gas Report Q4 2013:

1

O&G production is set to grow, thanks to the development of large discoveries made in recent year. For oil in particular, investment into marginal fields could support a short-term increase in production till larger and more complex deepwater projects come on-stream.

2

We expect oil production to continue climbing upwards from a forecast of 702,040b/d in 2013 to 936,070b/d in 2017. Current project pipeline suggests that Malaysia could even break the 1mn b/d between 2018 and 2021, though it would require continuous development of new projects to sustain this.

3

A string of prolific discoveries and major projects set to come online between 2013 and 2018 would see gas production continue on an upward trend. Nearly all of these new projects are off the coast of Sarawak (East Malaysia), which will in turn support liquefied natural gas (LNG) production growth at Petronas' LNG complex.

4

We are expecting the uptrend in gas production to continue in the short-to-medium term. From a forecast of 68.4bcm in 2013, we project output to hit 81.6bcm in 2017 and continue to climb to 84.2bcm by 2019.

MAKE A DATE WITH INAUGURAL OTC ASIA 2014

Kuala Lumpur to play host to over 15,000 offshore Exploration and Production industry professionals

After reaping a series of successes spanning 44 years in Houston, the Offshore Technology Conference (OTC) is heading Asia for the first time.

From March 25 to 28 next year, PETRONAS has been accorded the recognition to host the inaugural OTC Asia 2014. Aside from Asia, a similar event – OTC Brasil 2013 – was recently staged from October 29 to 31– the second time since 2011.

Aptly themed ***Meeting the Challenges for Asia's Growth,*** OTC Asia 2014 will take place at the Kuala Lumpur Convention Centre. More than 150 exhibiting companies will showcase their industrial prowess at OTC Asia's already sold-out exhibition.

Some 4,000 sq metres of the total 10,000 sq metres of exhibition space at OTC Asia 2014 will be dedicated to a special outdoor exhibition area where companies such as PETRONAS Carigali, Halliburton, Sapura Kencana, and WestStar Aviation will participate. Attendees will have a rare opportunity to view the state-of-art heavy machinery displays up-close.

Additionally, the entire conference programme will comprise timely, leading-edge topics with two executive plenary sessions, 10 panel sessions, 53 technical sessions, and 10 country-specific sessions. The four-day event is expected to attract more than 15,000 offshore Exploration and Production industry professionals.

INSIGHTFUL

A must-attend oil and gas (O&G) event, OTC Asia 2014 offers a peer-selected technical programme focusing on the full spectrum of offshore O&G technology, with a particular emphasis on drilling, exploration, production and environmental protection.

Jointly organised by 13 of the energy industry's leading professional associations, including Society of Petroleum Engineers, OTC Asia 2014 is intended to highlight Asia's growing importance in the global energy mix.

Covering developments spanning from Russia to Australia and India to Oceania, the event will provide industry professionals the opportunity to meet in one of Asia's emerging oil and gas hubs, to share knowledge and discover cutting-edge technologies to further the region's growth.

Founded in 1969, OTC's flagship conference is held annually in Houston. OTC has expanded technically and globally with the Arctic Technology Conference, OTC Brasil, and OTC Asia.

Given that OTC Asia 2014 will be held in conjunction with the annual Formula 1 Grand Prix in Malaysia, F1 enthusiasts among OTC Asia 2014 participants can look forward to the unique opportunity of experiencing both prestigious events as well as the famous Malaysian hospitality! ■

OTC ASIA 2014
Offshore Technology Conference Asia
25-28 March 2014 • Kuala Lumpur, Malaysia
"Meeting the Challenges for Asia's Growth"

OTC Asia brings together qualified production and exploration managers, engineers, and consultants from the following sectors:

- National and international oil & gas operating companies
- Government ministries agencies
- Drilling contractors
- Engineering, procurement & construction contractors
- Engineering consultants
- Pipeline and installation sub-contractors
- Service & supply companies
- Marine support services
- Equipment manufacturing companies
- Ship and fabrication yards
- Insurance / financial institutions / auxiliary services
- Educational institutions / research laboratories

MIDA WILL HAVE A PAVILION AT THE OTC ASIA 2014. CLICK HERE FOR MORE INFORMATION ON OTC ASIA.

GENERATING ECONOMIC WEALTH VIA GREEN TECHNOLOGY

Green Technology as key driver to accelerate economy growth while achieving sustainable development

A green economy is one where its economic development model is based on the concept of sustainable development whereby current consumption will not deplete resources required for the consumption for future generations.

Green Technology has every potential to be the new economic driver for growth as it offers enormous opportunities and immense potential in economic regeneration, innovation and wealth creation. On 24 July 2009, the National Green Technology Policy was unveiled as a comprehensive policy built on four core pillars namely energy, the environment, the economy and the society.

Going green can unlock opportunities for economic growth by contributing to fiscal consolidation, enhancing productivity through greater efficiency in the use of natural resources, opening up new markets for green technologies, goods and services.

If pursued passionately and systematically, Malaysia can rise to become a major player in both green

RENEWABLE ENERGY (RE)

Companies undertaking generation of energy using biomass, hydropower (not exceeding 10MW) and solar power that are renewable and environmentally friendly are eligible for the following incentives:

i. Pioneer Status with income tax exemption of 100% of statutory income for 10 years. Unabsorbed capital allowances as well as accumulated losses incurred during the pioneer period can be carried forward and deducted from the post pioneer income of the company; or

ii. Investment Tax Allowance of 100% on the qualifying capital expenditure incurred within a period of five years. This allowance can be offset against 100% of the statutory income for each year of assessment.

For the purpose of this incentive, 'biomass sources' refer to palm oil mill/estate waste, rice mill waste, sugar cane mill waste, timber/sawmill waste, paper recycling mill waste, municipal waste and biogas, while energy forms refer to electricity, steam, chilled water, and heat.

Applications received by 31 December 2015 are eligible for this incentive.

Incentives for RE generation for own consumption

Companies which generate energy from renewable resources for its own consumption are eligible for the Investment Tax Allowance of 100% on qualifying capital expenditure incurred within a five-year period. This allowance can be offset against 100% of the statutory income for each year of assessment.

Application received by 31 December 2015 are eligible for this incentive.

ENERGY EFFICIENCY (EE)

Companies Providing Energy Conservation Services

Companies which provide energy conservation services are eligible for the following incentives:

a. Pioneer Status with income tax exemption of 100% of the statutory income for a period of 10 years. Unabsorbed capital allowances as well as accumulated losses incurred during the pioneer period can be carried forward and deducted from the post pioneer income of the company; or

b. Investment Tax Allowance (ITA) of 100% on the qualifying capital expenditure incurred within five years. The allowance can be offset against 100% of the statutory income for each year of assessment. Any unutilised allowances can be carried forward to subsequent years until fully utilised.

Applications received by 31 December 2015 are eligible for this incentive.

Companies Undertaking Conservation of Energy for Own Consumption

Companies which undertake conservation of energy for own consumption are eligible for ITA of 100% on the qualifying capital expenditure incurred within five years. The allowance can be offset against 100% of the statutory income for each year of assessment. Any unutilised allowances can be carried forward until fully utilised.

Applications received by 31 December 2015 are eligible for this incentive.

technology and renewable energy industry (by tapping on its vast quantity of under-utilised biomass resources) not just regionally but globally, thus increasing the number of green jobs and green business opportunities.

To encourage green technology development, a host of incentives has been made available to industry players in this new economic sector. ■

GREEN BUILDING INDEX (GBI)

To widen the usage of green technology, incentives have also been made available for buildings with GBI certification. The incentives (available from 24 October 2009 until 31 December 2014) include tax exemption equivalent to 100% of additional capital expenditure incurred to obtain the GBI certificate (applicable for new buildings and upgrading of existing buildings).

Moreover, buyers of properties awarded GBI certificate will also enjoy stamp duty exemption> Visit www.greenbuildingindex.org for more details on the application process.

FEED-IN TARIFF (FIT) PROGRAMME

The FiT Programme functions as a support mechanism in the renewal energy (RE) policy by allowing electricity that is produced from indigenous RE resources to be sold to power utilities (i.e. Tenaga Nasional Bhd and Sabah Electricity Sdn Bhd) at a fixed premium price and for specific duration.

Foreign equity allowed for the FiT Programme is up to 49%. More information on the programme can be obtained from www.seda.gov.my.

GREEN TECHNOLOGY FINANCING SCHEME (GTFS)

This scheme has set aside RM1.5 billion in the form of soft loan to develop the supply and utilisation of green technology in Malaysia. The targeted sectors include energy, water & waste management, building construction and transportation.

Placed under the purview of GreenTech Corporation, producers / suppliers of green technology are eligible to a maximum loan of RM50 million per establishment for a period of 15 years (companies must have 51% Malaysian ownership) while users are entitled to a maximum RM10 million per establishment for a 10-year period (companies must be at least 70% Malaysian-owned).

More information on the GTFS can be obtained from www.gtfs.my.

WASTE RECYCLING

In the area, the incentives include pioneer status (which comes with income tax exemption of 70% of the statutory income for a five-year period) and investment tax allowance of 60% on the qualifying capital expenditure incurred within a five-year period.

Additionally, there are also exemption of import duty and sales tax on machinery, equipment, materials, components, replacement parts and consumables.

The exemption is considered for a period of one (1) year beginning from the date the application is received by MIDA.

EVENTS

MIDA SHOWCASES GREEN TECH PROWESS AT IGEM 2013

The Ministry of Energy, Green Technology and Water, Malaysia (KeTTHA) recently organised the Fourth International GreenTech & Eco-Products Exhibition & Conference Malaysia (IGEM 2013).

Themed *Advancing Green Growth and Global Entrepreneurship,* IGEM 2013 is intended to act as a prime mover for the government's initiatives to promote and commercialise green technology for growth.

Among others, the objectives of IGEM 2013 are to provide the latest update on government policies, incentives, facilities and support services available to the business community in green technology and eco-products as well as to facilitate the establishment of green standards, certification and legislation.

IGEM 2013 comprised of exhibition, conferences and workshops. More than 200 companies (70% Malaysian companies) participated in the exhibition. The overseas exhibitors were from Japan, South Korea, China, Singapore, the UK, France, Germany and Taiwan.

MIDA participated in three IGEM 2013 programmes, namely the briefing at the Forum on Green Business Opportunity in Malaysia; MIDA Business Clinic and managing an information booth. ■

ENGAGING INVESTORS IS A CONTINUOUS EXERCISE

Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry (MITI) recently led the *Turun Padang* visit to Symmid Corporation Sdn Bhd, a Malaysian-based fabless semiconductor design company based in Petaling Jaya, Selangor.

The *Turun Padang* Programme was part of MITI/MIDA's efforts to foster engagement with the private sector and to obtain views on ways to attract and encourage re-investment by companies.

"The feedback we received will help us to fine tune our policies and measures," Dato' Sri Mustapa points out. "This regular interaction is important as we are developing a progressive ecosystem to promote investments in the country."

Currently, Symmid employs 88 engineers, of whom 58 are Malaysians with salary ranging between RM6,000 and RM16,000. The company provides end-to-end Integrated Circuit (IC) design services to fabless design houses, electronics and semiconductor system companies, equipment manufacturers and service providers.

The semiconductor industry in Malaysia has moved beyond packaging and testing towards backward integration into IC design, wafer cutting and polishing as well as wafer fabrication.

To date, 27 IC design companies are involved in the development of smart cards, card chips, flash memory products, non-volatile memory, mixed analogue & digital design and RF designs. ■

HERSHEY INVESTS RM795M IN MALAYSIA PLANT

O'Day, MIDA CEO Datuk Noharuddin Nordin Hershey Senior Vice-President (Asia, Europe, Middle East & Africa) Peter F. Smit and M.E.I Project Engineers Sdn Bhd Managing Director Datuk Lim Kok Khong with an artist's impression of the confectionary.

HERSHEY, North America's biggest chocolate producer who is well known for its "Kisses" range, will invest US$250 million (RM795 million) in a confectionery plant in Johor.

This will be Hershey's single largest investment in Asia in its 18 years of presence in the region.

Featuring state-of the-art confectionery manufacturing technology, the plant will enable the company to meet the demands of chocolate lovers in Asia and the Middle East.

"It will be an important distribution centre for 25 markets across the region," says Terence O'Day, Hershey's Senior Vice-President and Chief Supply Chain Officer.

The ground-breaking of the 700,000 sq ft plant, which will be part of the Senai Airport City, will be held in the next few weeks. It is expected to be fully operational by late 2015 or early 2016.

It will produce four of five global brands, namely, Hershey's Kisses, Ice Breakers, Reese's and Hershey's Milk Chocolate bars. ■

MIDA Worldwide Network

The Malaysian Investment Development Authority (MIDA) is the government's principal agency for the promotion of the manufacturing and services sectors in Malaysia. MIDA assists companies intending 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 the opportunities for investments, as well as facilitating companies which are looking for joint venture partners.

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