

E-NEWSLETTER
MARCH 2024 ISSUE



**MALAYSIA
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INVEST MALAYSIA



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From the CEO's Desk:

Datuk Wira Arham Abdul Rahman

Dear Valued Partners and Readers,

I am pleased to extend my warmest greetings as we present the March edition of INVEST MALAYSIA—an insightful publication that delves into the dynamic landscape of Malaysia's economy, industry updates, and noteworthy events.

As we approach the first quarter of this year, I am delighted to share the remarkable achievements that Malaysia has accomplished in attracting responsible investments, solidifying its position as the preferred investment destination in the region.

This edition showcases the success of the recent Trade and Investment Mission (TIM) to Germany and France, resulting in a substantial RM46 billion of potential investments, as well as potential Malaysian exports valued at RM2.4 billion. This stands as a testament to the collaborative efforts of our government officials, investment and trade promotion agencies, and local companies. Minister of Investment, Trade and Industry (MITI), YB Senator Tengku Datuk Seri Utama Zafrul Aziz led the comprehensive TIM, reflecting Malaysia's unwavering commitment to international partnerships and its potential as an investment and technological innovation hub.

We are also proud to spotlight the Seminar on the East Coast Rail Link – Economic Accelerator Project (ECRL-EAP) Business and Investment Opportunities, a collaborative effort with Malaysia Rail Link Sdn. Bhd. (MRL) and PLANMalaysia. This event marks a significant milestone in our economic transformation journey, following the 2019 Memorandum of Understanding with China Communications Construction Company Ltd. (CCCC) in Beijing, China.

This edition further highlights the SME Desk Programme, an initiative aimed at gaining insights into the local SME ecosystem and identifying how best to support our industry players, in collaboration with MIDA Melaka and strategic partners.

Success stories featured in this edition, such as KJ Technical Services Sdn. Bhd. and Amcor Flexibles Asia Pacific, showcase Malaysia's conducive environment for business growth and innovation. Additionally, we explore the timber industry's move towards sustainability, a crucial part of our National Energy Transition Roadmap and New Industrial Master Plan 2030, emphasising the global shift towards eco-friendly practices.

As we continue to attract sustainable, technologically advanced investments, we recognise the importance of reliable partnership and success. MIDA is committed to being your partner in fostering growth and prosperity.

From the CEO's Desk:

Datuk Wira Arham Abdul Rahman

This edition's foreword is unlike any other—it's a farewell from me as I step into retirement comes 17 April 2024. The journey we've embarked on together has been nothing short of remarkable, filled with shared successes and challenges overcome. Your support and belief in our mission have been the cornerstone of our achievements.

The transition to new leadership in MIDA promises a future brimming with potential. Our projects and visions are in capable hands, and I am excited to see them flourish further. To our readers, partners, and all those who've walked this path with us, your dedication and commitment have shaped our journey.

Thank you once more for your partnership and support. May your futures be bright and filled with prosperity.

DATUK WIRA ARHAM ABDUL RAHMAN

Chief Executive Officer

Malaysian Investment Development Authority (MIDA)

(officially retired on 17 April 2024)



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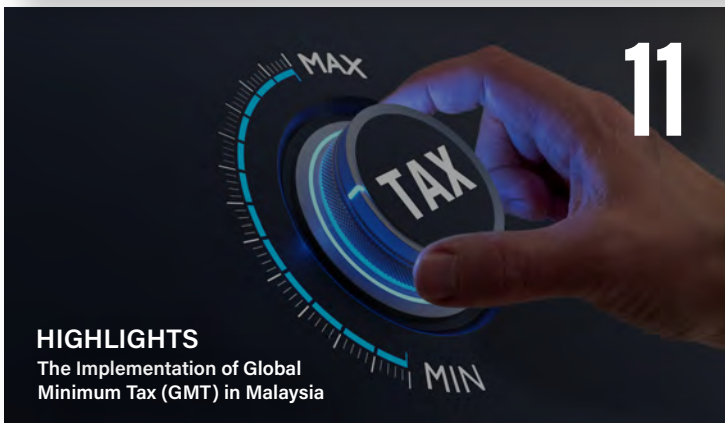
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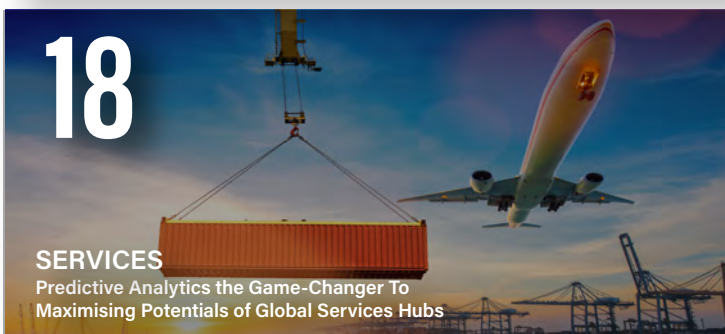


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HIGHLIGHTS

01



The Honourable Malaysian Prime Minister's Official Visit Strengthens Economic Ties with Australia

The official visit of YAB Dato' Seri Anwar bin Ibrahim, the Malaysian Prime Minister (PM), to Melbourne from 3 to 7 March 2024, marked a historic milestone in the economic relations between Malaysia and Australia. The visit has seen a series of high-level engagements, including a notable Round Table Meeting (RTM) that brought together 20 chief executives and senior leaders from 18 diverse Australian companies. These discussions spanned various industries from medical devices to the digital economy, involving both investors and importers.

During the RTM, the focus was on identifying new investment opportunities, understanding existing challenges, and committing to support the investment goals of the companies involved. Esteemed entities like AirTrunk, Cochlear, Resmed, Ansell, Toll Group, Dexion Group, Steel Mains and Woodside Energy Group Ltd. shared their unique value propositions and interests highlighting the vast potential for collaboration.

The Prime Minister, alongside YB Dato' Seri Utama Haji Mohamad bin Haji Hasan, the Minister of Foreign Affairs and YB Senator Tengku Datuk Seri Utama Zafrul Bin Tengku Abdul Aziz, the Minister of Investment, Trade and Industry (MITI), dedicated time to address queries from these companies, reaffirming Malaysia's pledge to maintain a conducive investment environment.

Furthermore, exclusive one-on-one sessions with six (6) leading Australian companies; Fortescue, Lynas, Macquarie, NextDC Ltd., The Arnott's Group and AirTrunk were conducted. These sessions provided a platform for presenting business proposals and addressing challenges faced in realising investment goals in Malaysia.

The engagements are expected to yield significant benefits, notably generating RM24.5 billion in investments and creating over 1,200 high-skilled jobs in the next 5 to 10 years.

5th March 2024 | The Langham Melbourne





Airtrunk and NextDC are set to make notable investments of RM11 billion and RM3 billion, respectively. Additionally, this visit has facilitated potential exports from Malaysia to Australia, with an estimated value of RM962.1 million across various sectors.

In conclusion, the visit led by the Prime Minister has been a pivotal moment in strengthening ties between Malaysia and Australia, showcasing

mutual commitment to fostering growth and collaborative efforts. From the productive discussions during RTM to the fruitful engagements with leading Australian companies, the visit laid the groundwork for continued economic prosperity and cooperation between the two nations.





HIGHLIGHTS

01



Malaysia's Trade and Investment Mission to Germany and France Spurs RM46 Billion Potential Investments

The Ministry of Investment, Trade and Industry (MITI) concluded a fruitful Trade and Investment Mission to Germany and France in a strategic move to further fortify Malaysia's position as the preferred investment destination. Led by Minister of Investment, Trade, and Industry, YB Senator Tengku Datuk Seri Utama Zafrul Abdul Aziz, the mission aimed to bolster investment prospects and foster economic partnerships.

From 11- 19 March 2024, the mission covered key cities in Germany namely Berlin and Hamburg, as well as Paris, France. Notably, the German leg of the mission coincided with the official visit of Malaysia's Prime Minister, YAB Dato' Seri Anwar Ibrahim, highlighting the diplomatic and economic significance of the endeavour.

Comprising officials from MITI, MIDA, and the Malaysia External Trade Development Corporation (MATRADE), the delegation engaged in high-level discussions with European companies across various sectors outlined in Malaysia's New Industrial Master Plan (NIMP) 2030. These sectors included semiconductor, automotive, aerospace, railway, chemical, medical devices, and machinery and equipment.

The mission included key engagements with prominent companies such as X-Fab, Melexis, Infineon Technologies AG, Airbus Group, Schott Glass, BMW, Nexperia, B-Braun, Michelin, Institut de Soudure (IS) Groupe, Safran and Simaero. These interactions explored investment plans and discussions on establishing strategic partnerships in Malaysia, poised to significantly contribute to the nation's economic growth, particularly through technology transfer and job creation.





Discussions also focused on export potential with entities including Airbus Group, Deutsche Bahn, Safran, and X-Fab (France), indicating a continued interest in sourcing from Malaysia.

Wrapping up the mission, the MITI Minister emphasised the strategic importance of these engagements, stating Malaysia's commitment to enhancing investments and trade, during his Dialogue Session with the Mouvement des Entreprises de France, or the Movement of the Enterprises of France (MEDEF), the largest employer federation in France, which attended by prominent companies in France.

By fostering collaborative relationships with key players in France and Germany, Malaysia aims to expand its global footprint and solidify its position as a competitive partner in various industries.

In 2023, bilateral trade between Malaysia and Germany witnessed a 5.9% increase, reaching USD13.91 billion (RM63.46 billion), positioning Germany as Malaysia's 13th largest trading partner within the European Union (EU). Similarly, Malaysia-France bilateral trade amounted to USD3.68 billion (RM16.71 billion), positioning France as Malaysia's 22nd largest trading partner and the 3rd largest trading partner within the EU. These figures underscore the growing economic ties between Malaysia and these European nations.

The successful outcomes of this Trade and Investment Mission, which signify a total of RM46 billion, a significant step towards enhancing Malaysia's economic resilience and global competitiveness, paving the way for sustainable growth and prosperity.





HIGHLIGHTS

01



The Implementation of Global Minimum Tax (GMT) in Malaysia

In a significant move to reform the international tax landscape, Malaysia joined the OECD Inclusive Framework (IF) as an associate member of Base Erosion and Profit Shifting (BEPS) in 2017. As part of this endeavour, about 140 jurisdictions have come together to introduce a two-pillar solution to ensure that multinational enterprises (MNEs) pay a fair share of tax wherever they operate and generate profits.

A key facet of this global tax reform is the implementation of the Global Anti-Base Erosion (GloBE) Rules, which set out the scope and mechanism of the new global minimum effective tax rate (ETR) of 15%. This means that multinational companies will be required to pay a top-up tax when their effective tax rate in a specific jurisdiction falls below the 15% level. The aim is to discourage profit shifting and tax avoidance strategies. This implementation will apply to multinational enterprise (MNE) groups with an annual consolidated revenue of 750 million euros or more in at least two out of the four years before the tested year.

Looking ahead, the Government of Malaysia has announced its plans to implement the Global Minimum Tax (GMT) based on the GloBE Rules in

2025. To facilitate this implementation, the Malaysian Government has enacted the Finance (No. 2) Bill 2023, incorporating the legislative provisions of the OECD BEPS Pillar 2 Model Rules, which will take effect for financial years beginning 1 January 2025. This will involve the implementation of Qualified Domestic Minimum Top-up Tax (QDMTT) and Income Inclusion Rule (IIR) starting from the same date.

The introduction of GMT in Malaysia marks a significant phase in the context of international tax regulations. By embracing GMT, Malaysia is poised to uphold global tax equity and transparency while safeguarding the interests of businesses operating within its borders. The proactive strategies and collaborative efforts undertaken by the government and relevant authorities underscore a commitment to effective policymaking and strategic planning in response to evolving global tax standards. Through sustained engagement and informed decision-making, Malaysia is set to navigate the complexities of the GMT implementation, ensuring a seamless transition for all stakeholders involved.

From an investment standpoint, the implementation of GMT may reshape investor choices. This can have an impact on countries that rely on foreign direct



investment (FDI), particularly those that compete through tax policies. Given the vital role of FDI in driving economic development, it is timely for Malaysia to undertake a comprehensive review of its tax incentive framework in light of the GMT implementation.

The Ministry of Finance, in collaboration with other relevant ministries and agencies, including MIDA, is currently looking at reviewing the tax incentive framework, which aims to make it more flexible and adaptable to align with the latest international tax policies. Additionally, the aim is to ensure that the tax incentives provided to investors are relevant to

the current business landscape while maintaining the country's competitiveness in attracting high-quality investments.

As Malaysia strides forward in global tax reform, it integrates with the MADANI Economy Framework and the New Industrial Master Plan (NIMP) 2030, emphasising fairness, transparency, and sustainable growth. Through collaboration and informed policymaking, Malaysia proactively adeptly manages the challenges of global tax standards, setting an example for equitable and prosperous international tax systems.





INDUSTRY

02



Engineered Wood: The Evolution of Wood Products in Timber Industry

The global push for sustainable and eco-friendly practices has driven the wood products industry to innovate and adapt new applications to remain relevant. One segment of the wood industry that has immense potential to leverage on the concerted call for environment conservation is the engineered wood industry. As an advanced alternative to conventional lumber, the versatile and sustainable engineered wood industry is poised to revolutionise

the construction industry. Engineered wood presents a new class of building products and materials. While metals and plastics replaced wood in the past, wood may now replace these materials due to highly improved performance and desired availability for the construction sector. Engineered wood materials have been found to be cost-competitive as an alternative to concrete structures especially for buildings higher than six stories.

Types of Engineered Wood and its Properties

Glue Laminated Timber (GLULAM)

- composed of several layers of dimensional timber glued together using moisture-resistant adhesives
- robust and sizeable structure
- curved flexibilities in design
- suitable for both vertical columns and horizontal beams in the construction industry

Laminated Veneer Lumber (LVL)

- composite board made from various thin layers of veneers
- bonded together in parallel with the length of the finished lumber
- product features enhanced mechanical properties and dimensional stability, in various product width, depth, and length compared to traditional lumber

Cross Laminated Timber (CLT)

- boards built through the overlay of various layers of structural grade softwood boards
- each layer being arranged cross wise to adjacent layers and glued on the wide faces of each board to increase the rigidity and strength
- used in walls, roofs, ceilings or prefabricated in the construction of floor systems
- used in many mid-rise and high-rise buildings, and bridges

Contrary to traditional wood products that are often linked to deforestation and environmental degradation, the engineered wood is created by bonding wood fibers, particles, or veneers to form a durable and strong material while minimising waste and utilising sustainable sources.

Globally, the engineered wood market continues to record significant growth. Indirectly, the growing engineered wood-based panel production has increased the global wood adhesives market size which reached approximately USD7.03 billion in 2023. The adhesive market which is crucial for the engineered wood products' long-term stability is estimated to grow at a compound annual growth rate (CAGR) of 8.6% from 2024 to 2030.¹ Furthermore, demands in the construction sector post pandemic has accelerated consumption of engineered wood particularly LVL. Countries such as Germany have higher consumption of LVL through the increase of timber frame share in building methods. Similarly, the usage of GLULAM has been on a spike in Austria.²

Facts & Figures

» Global market for CLT to grow at CAGR of 14.6% reaching USD 5.03 billion in 2032;³

» Total EU consumption of LVL grew from 170,000m3 in 2007 to 375,000m3 in 2017

Malaysia is Picking Up Pace

Malaysia's wood products industry has been transforming progressively from a primary product exporter to higher value-added product exporter over the past three decades. Similar to the global trend, the engineered wood industry in Malaysia is also experiencing a growing consumption by the local construction and manufacturing sectors. The Malaysian Timber Industry Board (MTIB) reported that the wood-based manufacturing sector in the country, recorded increased exports reaching RM25.28 billion in 2022. Although the engineered wood products require extensive tropical timber composite product analysis, research and technology, Malaysian based companies in premium medium and high-density fibreboard (MDF and HDF) segments has adopted technology enhancement in their operations.

¹ <https://www.grandviewresearch.com/industry-analysis/wood-adhesives-market>

² timber-online.net- update 2021/2022

³ sphericalinsights.com, June 2023

Notable Homegrown Industry Players

One of the notable local players that has been operating for more than 20 years in Mentakab, Pahang is Robina Flooring Sdn. Bhd. Motivated by its production capacity of 5 million m2 annually, Robina Flooring Sdn. Bhd. is distinguished in its niche, manufacturing laminated flooring products which are exported to 52 countries. The company invested in automated press machines that enable them to deliver cutting-edge, high quality laminated flooring, meeting international standards. Its commitment in adapting tropical high-density fibreboard (HDF) with European-origin veneer and paper components with detailed production performance creates a comparative advantage to its products.

Another success story originates in the southern state of Johor. Woodsfield Group of Companies, established since 1998, has been growing exponentially from providing railway sleepers, hardwood timber, wooden blocks and finger-jointed timber (non-structural) to becoming Malaysia's first company to introduce GLULAM technology in 2009. Its effort to promote GLULAM tropical wood as a sustainable, versatile and stable construction material was showcased through its unique design of the MALAYSIA PAVILLION in MILAN, ITALY during the Milano Expo in 2015.



The company's vision to push forward new limits and to consistently provide high standards of products through collaboration with leading testing and research institutions in Europe led to its success in obtaining the first Tropical Hardwood Glue-laminated Certification for its Glue-laminated Keruing timber.

In Selangor, joining the existing arena is Weng Meng Greentech. Established in 2022, rising from decades of Weng Meng Group of Companies' timber doors and cable reels manufacturing, the company is poised to champion sustainability and circularity in its segment.

Through the usage of science-based technology and methodologies to create environmentally friendly products and backed by reputable international certifications, such as the Forest Stewardship Council® (FSC) certification and the Programme for the Endorsement of Forest Certification (PEFC) certification, Weng Meng Greentech pursues sustainable sources as a way to combat pressing environmental disruption.

Focusing on approximately 120 million tonnes of plantation oil palms felled and discarded annually, the company introduced its innovation flagship product, Life Cycle Plus (LC+); as a sustainable material that serves as an alternative to rainforest hardwood while maintaining aesthetic flexibility and robust physical properties. The company aims to salvage the wasted oil palm tree trunks, transforming it into multiple high-value lumber-shaped products for applications in timber, construction and furniture industries. These premium, value-added products ranging from one-layer and multi-layer panels, blockboards, and Batten Laminated core materials are being meticulously crafted and researched to exceed industry standards.

Weng Meng Greentech is also making significant strides in the Mechanical modification material, introducing innovative method to produce value-added Oil Palm Lumber (OPL). This ground-breaking technology, protected by a patented design developed in-house, focuses on a drying and modified surface densification method and system, intending for LC+ products to stand out as a core material for various applications, including composite panels, blockboards, flush doors, and furniture components, thus, expanding the engineered wood sphere.

While there are several success stories locally, there is a dire need to increase renewable raw material consumption. Government stakeholders, such as the Fibre and Biocomposite Centre (FIDEC), has been consistently engaging the timber manufacturers in Malaysia to blend alternative biomass resources into a range of composite products of wood and fibreboard, flooring, wall panels, door stiles and door jambs, as part of engineered wood products. Fibre-filled thermoplastic and thermoset composites from rice husks, coconut trunk fibres, kenaf and oil palm biomass in the form of oil palm trunks (OPT), oil palm fronds (OPF) and empty fruit bunches (EFB) have the commercial potential of high value-added engineered products.

Way Forward

With continued innovation, the engineered wood segment in Malaysia has the potential to uplift the construction and manufacturing industries. To further facilitate investments in the engineered wood segment, the Government offers incentive support and commits to facilitate investors in this highly advanced technology segment to formulate the strengths of our sustainably managed forests, amidst renewable energy inputs, recycling and repurposing forest by-produce in enhancing our sustainability goals.

For further information on the timber industry, please contact the Food Technology and Resource Based Division, MIDA at <https://www.mida.gov.my/staffdirectory/food-technology-resource-based-industries-division/>





SERVICES

03



Predictive Analytics the Game-Changer To Maximising Potentials of Global Services Hubs

In today's interconnected world, businesses are increasingly looking beyond their borders to tap into new markets and unlock growth opportunities. Predictive analytics has emerged as a game-changer driving informed decision-making, enhancing customer experiences to help unlock new opportunities for growth and maximise their potential in global markets.

In Malaysia, this technological revolution is not just a trend but a strategic imperative for staying relevant and competitive. According to a market research report by Precedence Research,¹ the global predictive analytics market size was valued at USD10.2 billion in 2022, and it is expected to hit around USD67.86 billion by 2032 with a registered compound annual growth rate (CAGR) of 21.4% during the forecast period 2023 to 2032. The predictive analytics market is expanding as a result of enterprises being more aware of the generated data that can be utilised to anticipate future events utilising predictive analytic solutions.

From consumer behaviour forecasting to supply chain optimisation, there is no limit to what Artificial Intelligence (AI) and data analytics can do. A study conducted by PricewaterhouseCoopers (PwC)² indicated that the application of AI can increase the global gross domestic product (GDP) by 14% or equivalent to US\$15.7 trillion in 2030 through insights on making key decisions and optimising their operations as follows:

Improved decision-making: By analysing large volumes of data using advanced algorithms, AI can provide valuable insights that enable more informed and data-driven decision-making. This allows businesses to identify opportunities, mitigate risks, and optimise strategies for growth.

Targeted marketing and sales: Data analytics can help businesses better understand their customers' behaviour, preferences, and needs. AI-powered tools can then use this information to personalise marketing messages, recommend products or services, and target the right audience segments more effectively, leading to higher conversion rates and sales.

Predictive analytics: AI algorithms can analyse historical data to predict future trends, customer behaviour, and market changes. This foresight enables businesses to anticipate demand, optimise inventory management, and proactively address the potential challenges, thus gaining a competitive advantage.

Process optimisation: By leveraging AI and data analytics, businesses can automate repetitive tasks, streamline operations, and improve efficiency across various functions such as supply chain management, logistics, and customer service. This optimisation frees up resources that can be redirected towards strategic initiatives and business development efforts.

1 Precedence Research (2023) - <https://www.precedenceresearch.com/predictive-analytics-market#:~:text=The%20global%20predictive%20analytics%20market,forecast%20period%202023%20to%202032>
2 Artificial Intelligence - Global | Statista Market Forecast (2024) Statista; Statista - [www.https://www.statista.com/outlook/tmo/artificial-intelligence/worldwide](https://www.statista.com/outlook/tmo/artificial-intelligence/worldwide)
2 Data Analytics Global Market (2024) - <https://www.researchandmarkets.com/report/data-analytics>



Identifying new opportunities: Data analytics can uncover hidden patterns, correlations, and market trends that might not be apparent through traditional methods. By mining both internal and external data sources, businesses can identify new market opportunities, untapped customer segments, and potential areas for expansion.

Risk management: AI can analyse vast amounts of data to identify potential risks and threats to the business, such as fraud, cybersecurity breaches, or market volatility. By detecting anomalies and patterns indicative of risk, businesses can take proactive measures to mitigate threats and safeguard company operations.

Enhanced customer experience: By leveraging AI-powered chatbots, virtual assistants, and predictive analytics, businesses can deliver personalised and responsive customer experiences thus improving customer satisfaction and enhancing customer loyalty.

Mamee, a home-grown entity - Success story in the AI space

Mamee Double Decker has successfully transformed itself from a homegrown company into a global player. Managing five (5) factories and six (6) sales offices from its base in Malaysia, Mamee has achieved a significant feat of doubling its revenue within five (5) years and increasing export sales by 28% in just one year. This remarkable achievement is attributed to the effective integration of AI and utilisation of data, which have shaped and enhanced its journey of product innovation, consumer understanding, and technological advancement.

Guided by Mamee's key principles; data driven organisation, adoption of cloud smart approach and digitalisation with 3S approach (suitability, scalability and sustainability), the company has gained access to cutting-edge technologies and has empowered Mamee to selectively embark on digital initiatives aligned with its growth strategies.



Harnessing the power of AI algorithms to analyse social media, customer reviews and other online sources has enabled Mamee to extract meaningful insights and identify emerging trends and sentiments. This data-driven approach has facilitated informed decision-making throughout the entire product development and marketing launch cycle. Furthermore, leveraging AI-driven customer segmentation techniques has enabled Mamee to tailor marketing strategies and customer engagement initiatives to specific demographics groups, fostering brand loyalty and enhancing user satisfaction.

Looking ahead, Mamee plans to also explore the utilisation of data analytics and AI modelling to predict consumer behaviours and taste profiles, aiming for targeted innovation and increased speed-to-market. Much like how Spotify would recommend songs based on listening habits and preferences, AI models can predict human sensory perception of flavour, aroma, and texture across various demographics. This predictive capability eliminates the need for actual human sensory tests, allowing Mamee to keep pace with the ever-changing shift in consumer preferences.

As the Government's principal investment promotion agency, MIDA is committed to ensuring that Malaysia achieves its goal of becoming a global services hub for high-value added services, with a

focus on digital innovation and technology-driven initiatives as underlined in the New Industrial Master Plan 2030.

The Global Services Hub tax incentive introduced under the Malaysian Budget 2024 which is an extension of the Principal Hub incentive introduced in 2015 adopts an outcome-based approach, aims to maintain Malaysia's position as a preferred location to house and consolidate high-impact strategic services hub in the region. Under this scheme, eligible companies that make Malaysia as a base to manage, control and support its key business functions such as risk management and strategic business decision making may be considered an income tax rate of either 5% or 10%. From May 2015 until 31 December 2022, MIDA has approved a total of 46 Principal Hub projects, with an estimated total operating expenditure of RM68.8 billion and the creation of 10,866 highly skilled job opportunities. These projects span various industries, including electrical and electronics, aerospace, oil and gas, food and beverage, chemistry, and information technology.

For more information, please contact the **Business Services and Regional Operations Division** of MIDA at www.mida.gov.my/staffdirectory/business-services-and-regional-operations-division/





WHY MALAYSIA SERIES

04



Amcor SEA Healthcare Leads the Charge for Sustainability in Malaysia's Thriving Medical Devices Industry

Amcor Flexibles Asia Pacific in Malaysia

Amidst Malaysia's thriving medical devices sector, the presence of Amcor Flexibles Asia Pacific Malaysia proves instrumental, supported by a team of 250 professionals dedicated to advancing excellence and driving innovation in fostering the country's growing market. Recognising Malaysia's growth potential, the company prioritises enhancing its R&D capabilities to meet evolving market demands and introduce tailored products efficiently.

The main strategy is localisation, which facilitates swift delivery and effectively addresses the challenges of local demands. With a commitment to meeting 2025 sustainability targets, investments in laboratory equipment are essential in bolstering research and development efforts. As a leader in responsible packaging, leveraging the expansive global network, Amcor's presence in Malaysia allows for seamless technology transfers, thereby enriching the product range whilst maintaining competitiveness in the Asia Pacific market.

Why Malaysia is Attractive for Amcor Flexibles Asia Pacific

Situated strategically at the heart of Asia, Malaysia boasts an advantageous location that provides unparalleled access to regional markets, facilitating seamless distribution and logistics. The company's commitment to invest in the workforce has yielded exceptional results, with the local Malaysian talent



pool demonstrating outstanding dedication and expertise. This dedication underscores the commitment to delivering top-tier healthcare packaging solutions. Additionally, Malaysia's supportive business environment, coupled with tailored incentives and pro-business policies, streamlines operational processes, fostering an environment conducive to growth and success. Furthermore, Malaysia's robust medical device ecosystem aligns perfectly with Amcor's goal of staying closely connected with local customers, enabling effective engagement and support for valued clientele.

Driving Investment Success

Driving investment success requires a focus on key pillars: regulatory compliance, cultural sensitivity, and sustainability. The company prioritises adherence to stringent healthcare regulatory standards, collaborating closely with local authorities to ensure ethical business practices. Respect for local culture fosters positive relationships with Malaysian counterparts and communities, thereby enhancing business operations. Additionally, as part of the company's commitment to sustainability, Amcor has pledged to develop all packaging to be recyclable or reusable by 2025, contributing to Malaysia's broader environmental objectives.

Public and Private Sectors Collaboration

For companies contemplating investment in the healthcare sector, here are a few tips to keep in mind:

1. Conduct thorough market research and understand regulatory landscapes before making investment decisions.
2. Forge partnerships with local entities to navigate market intricacies effectively.
3. Embrace sustainable practices to align with global trends and positively impact local communities.

MIDA has played a crucial role in facilitating Amcor's expansion and success in Malaysia, particularly in the healthcare sector. MIDA has created a favourable investment environment and acted as a bridge between the company and essential resources, local stakeholders, and market insights. The proactive approach in tailoring solutions to different industry segments and understanding specific business needs has greatly contributed to Amcor's seamless integration and ongoing success. One notable example of MIDA's support is their assistance in navigating local laws and regulations in the healthcare industry, ensuring compliance and facilitating smooth operations.



Dr Aldin Velic
General Manager
SEA Healthcare Amcor



GOING GLOBAL SERIES

05



KJTS Group Berhad: A Closer Look at Integrated Building Support Services

In the ever-evolving landscape of integrated building support services, KJTS Group Berhad (KJTS Group) stands tall as a beacon of excellence. The group has marked its presence on the ACE Market of Bursa Malaysia Securities Berhad in January 2024 and the group has consistently been at the forefront of innovation. Boasting a dedicated workforce of over 1,100 professionals, the company has become synonymous with quality and forward-thinking solutions in Cooling Energy Solutions, Facilities Management, and Cleaning Services. Its influence extends across borders, serving clients in Malaysia, Singapore, and Thailand.

Within the cooling energy segment, the company provide cooling energy management services, and EPCC including new, retrofitting and/or upgrading of cooling energy systems. The cleaning services are focused on ensuring the cleanliness, tidiness and hygiene of buildings and facilities. The facilities management services are focused on the repair and maintenance of M&E machinery and equipment, process utilities including plumbing, drainage and sewerage, and F&B and retail outlet equipment.

The impact of KJTS Group's district cooling plant projects across Malaysia is nothing short of significant. Aligned with Environmental, Social, and Governance (ESG) principles, these projects have played a pivotal role in reducing electricity

consumption, saving over 52,441 megawatt-hours and slashing CO2 emissions by approximately 32,619 tonnes between January 2017 and November 2023. These numbers underscore KJTS's substantial contribution to environmental sustainability. As their projects continue, these figures are expected to grow, emphasising their dedication to future-proofing the planet.

Sustainability is not merely a commitment for KJTS Group; it is ingrained in its business ethos. The company adopts constant innovation as a strategy to reduce energy consumption, lower carbon emissions, and address environmental concerns. This commitment aligns seamlessly with Malaysia's mission towards achieving net-zero by 2050. KJTS Group proudly holds four ISO certifications, MyHijau accreditation, and CIDB accreditation, showcasing its unwavering dedication to quality and competence. We are also registered as an Energy Service Company (ESCO) by the Energy Commission Malaysia

KJTS Goes Regional

Recognising the need for its cutting-edge integrated building support services beyond the borders of Malaysia, KJTS Group aimed to enhance its market presence and extend its innovative solutions to a wider audience. With a solid foundation in Malaysia and a proven track record, KJTS Group sought to replicate its success in neighbouring countries, fostering collaboration and contributing to the



overall advancement of the integrated building support services industry in the Southeast Asian region. KJTS Group strategically decided to set up its operations and venture into regional markets, specifically Singapore and Thailand, based on a calculated approach to meet growing demands and capitalise on emerging opportunities. The decision to go regional was driven by a thorough analysis of market trends, identifying gaps in services, and aligning with the company's vision of becoming a regional leader in the field. This strategic expansion not only reflects KJTS Group's commitment to excellence but also positions the company as a dynamic player in the global market.

With a significant customer base already established beyond Malaysia in countries like Singapore and Thailand, KJTS Group is steadfast in its goal to strengthen its presence in the Southeast Asia region. The company aspires to emerge as a frontrunner in providing integrated building support services across diverse industries.

Conclusion

KJTS Group Berhad stands as a trailblazer in integrated building support services, offering a comprehensive and holistic approach to Cooling Energy Solutions, Facilities Management, and Cleaning Services. Beyond their exemplary services, it is their steadfast commitment to sustainability, coupled with a proven track record of substantial environmental impact, that positions them as an attractive choice for potential investors seeking eco-friendly and innovative solutions.

As KJTS Group continues its trajectory of growth and contribution to the industry, the opportunity for investors to align themselves with this journey is not only promising but also environmentally responsible. In our ongoing expansion, KJTS Group advocates for fellow companies to delve into the abundant opportunities available in Malaysia for promoting sustainable practices. We encourage them to view Malaysia as a strategic hub for realising their global ambitions.





NEWS FROM MIDA STATE OFFICES / OVERSEA CENTRES

06



Ms. Nadirah Mohamed Nazri
Director

MIDA CHICAGO

ASIA X AUSTIN Summit - "Fostering Cross-Border Economic Collaboration"

Austin, Texas - Ms. Nadirah Mohamed Nazri, Director of MIDA Chicago represented MIDA as a speaker during the International Asian Market Briefing at the ASIA X AUSTIN Summit 2024. This event, organised by the Greater Austin Asian Chamber of Commerce (GAACC) in collaboration with the City of Austin and its partners, provided a crucial platform for exploring business opportunities between Central Texas and vibrant markets such as Malaysia, Singapore and Hong Kong.

The summit, a one-day affair, covered three essential segments: "Business in Central Texas & Austin/Asian Markets Briefings", "Austin Innovation Ecosystem", and an evening networking session. During the first part, speakers from local governments in the Austin Greater Region and ASEAN countries shared valuable insights into economic trends, highlighting lucrative business prospects. Participants received a comprehensive overview of the current economic landscape and promising investment avenues offered by each participating country.

MIDA proudly represented Malaysia alongside peers like Singapore EDB, Enterprise Singapore, Action Community for Entrepreneurship (ACE) Singapore, Hong Kong Trade Development Council, and Hong Kong Economic and Trade Office. The segment spotlighted Austin's emergence as a premier tech hub in Texas. Over the years, Austin has witnessed a remarkable transformation from a quaint town to a bustling tech haven, attracting major technology giants and fostering a thriving startup ecosystem.

This growth trajectory is attributed to various factors including a skilled workforce, burgeoning job market, and a favorable cost of living. The section delved into Austin's innovative tech startup ecosystem, underscoring its pivotal role in driving technological advancements. Furthermore, ten startups from across the globe presented their ideas, fostering collaboration and showcasing entrepreneurial talent at the summit.



photo credit : Greater Austin Asian Chamber of Commerce



photo credit : Greater Austin Asian Chamber of Commerce

Throughout the presentations and networking sessions, MIDA provided invaluable insights into Malaysia's latest policies, notably the New Industrial Master Plan (NIMP) 2030, designed to propel industrial growth by capitalising on global trends and a mission-based approach for industrial development especially in the key sectors such as electric vehicles (EV), green energy industries, and Malaysia's robust semiconductor ecosystem, illustrating the nation's proficiency in this critical domain.

The companies have shown promising interest in Malaysia across various sectors including Artificial Intelligence (AI), aerospace, cybersecurity, drones, additive manufacturing, and hospitality. Malaysia's strategic location, skilled workforce, and business-friendly environment were acknowledged as factors contributing to its attractiveness as an investment destination.

The enthusiasm witnessed underscores Malaysia's growing appeal as an investment hotspot. Additionally, the offices of the Texas Governor and Austin Mayor have expressed keen interest in further exploring business opportunities, missions, and collaborations with Malaysia. The burgeoning Texas market, ranking 8th globally and housing the 10th largest city in the U.S., presents immense opportunities for Malaysia's economic expansion.

MIDA's commitment to linking Austin's business sphere with Malaysian opportunities underscores the summit's role in fostering economic development, cross-border partnerships, and achieving Malaysia's investment goals in America, thus promoting mutual prosperity.



photo credit : Greater Austin Asian Chamber of Commerce



EVENTS

07

The First-of-its-kind Seminar on East Coast Rail Link – Economic Accelerator Project (ECRL – EAP) Business and Investment Opportunities



On 8 March 2024, MIDA's Domestic Investment Division organised the first-of-its-kind Seminar on the East Coast Rail Link – Economic Accelerator Project (ECRL-EAP) Business and Investment Opportunities together with our strategic partners, the Malaysia Rail Link Sdn. Bhd. (MRL) and PLANMalaysia. The event marked a significant leap forward since the signing of a Memorandum of Understanding (MoU) with China Communications Construction Company Ltd. (CCCC) in 2019. Attended by key governmental figures and over 200 participants from various sectors, the

MARCH HIGHLIGHTS

seminar showcased the ECRL-EAP's progress, with over 60% completion attained by February 2024. Highlighting the ECRL's potential to increase Malaysia's GDP by 3.78% by 2047, Minister of Investment, Trade and Industry (MITI), YB Senator Tengku Datuk Seri Utama Zafrul Abdul Aziz, emphasised the project's role in driving economic parity and shared prosperity in line with national development agendas.



Mr. Sikh Shamsul Ibrahim Sikh Abdul Majid
Senior Executive Director
Investment Policy Advocacy, MIDA



A highlight of the event was the official handover of the ECRL Integrated Land Use Master Plan (PeGTaECRL) from PLAN Malaysia to MIDA, symbolising a strategic collaboration to optimise development opportunities along the ECRL routes. This blueprint aims to foster regional harmony and attract investments, aligning with Malaysia's vision for balanced progress. As MIDA and its partners continue to champion the ECRL-EAP, investors are encouraged to seize the transformative opportunities it presents, while stakeholders are urged to engage in capacity-building activities to ensure its success.



CCI France Malaysia's annual Séminaire de Réflexion, held on 14-15 March 2024, in Cyberjaya, in collaboration with the French Embassy and CCE Malaisie (Les conseillers du Commerce extérieur de la France), facilitated dynamic discussions on Malaysia's political and economic landscape. Mr. Richard Fostier, President of CCIFM, inaugurated the seminar, welcoming over 80 participants. H.E. Axel Cruau, the French Ambassador to Malaysia, delivered a keynote speech on bilateral trade and relations, setting the stage for engaging dialogues.

Unlocking French Investment Potential at Séminaire de Réflexion 2024



Mr. Sivasuriyamoorthy Sundara Raja, MIDA Deputy Chief Executive Officer (Investment Promotion and Facilitation) led a dynamic dialogue session, focusing on pivotal topics such as the New Industrial Master Plan 2030's impact on businesses, the importance of country-focused strategies and industry trend awareness, investment opportunities, development of the Global Minimum Tax, talent acquisition programmes and expatriate facilitation and the launch of the Invest Malaysia Facilitation Centre. CCIFM members Air Liquide, Safran Landing System, and Pen Aviation shared insights into their Malaysian business experiences.



The dialogue session served as a vibrant platform for French companies to engage with MIDA, gaining a deeper understanding of the Government's vision and the potential role of French investors in shaping Malaysia's future.

Moreover, experts such as Trinh Nguyen from Natixis and Taylor's University Professor Dr. Ong Kian Ming offered insights into Malaysia's economic position within ASEAN and globally. The event also featured discussions on business opportunities in Sarawak by CCIFM Regional Correspondent Representative for Sarawak, Alexis Wan Ullok. Overall, Séminaire de Réflexion 2024 provided a dynamic platform for French investors to understand Malaysia's vision and contribute to its economic growth.





5 March 2024

The Domestic Investment Division organised a facilitation visit to Irfaz Agventures Sdn. Bhd. in Batu Arang, Selangor. Specialising in pulses and beans, 75% of their production caters to the global market. Led by Mr. Sivasuriyamorthy Sundara Raja, MIDA Deputy CEO (Investment Promotion and Facilitation) (middle), the delegation, including representatives from Food Technology and Resource Based Industries Division and Immigration Department, explored opportunities to support the expansion project, aligning with IMFC's commitment to streamline investors' experiences in Malaysia.

The plant, which is under construction with machinery installation, will be the largest in Asia when it is completed by the third Quarter of 2024.



5 March 2024

Mr. Afzanil Md. Anuar, Deputy Director of MIDA Green Technology Division, delivered an impactful talk at the MPIA Solar Roadshow 2024 in Renaissance Hotel, Johor Bahru. With over 120 participants, including industry players and agencies, his insights shed light on MIDA's pivotal role in the energy transition and Government initiatives. This underscores the significance of green initiatives in driving the economy, creating jobs, and attracting investments. Malaysia's green technology agenda aims to reduce reliance on fossil fuels, fostering economic growth and social well-being.



7 March 2024

MIDA Chemical and Advanced Materials Division, represented by Deputy Director, Ms. Hazwanie Hassan (right), participated in the Seminar on Circular Economy and Innovation of the Oil Palm Industry, held at the Perdana Kuala Lumpur City Centre. The seminar provided a platform to explore sustainable practices within the industry, with a focus on waste oil, palm derivatives, oleochemicals and biomass utilisation.

She delivered insights on the investment review for Malaysia's Oleochemical and Bio-Based Chemical Industry, encompassing investment performance and industry development.

Jointly organised by Malaysia Biomass Industries Confederation (MBIC) and Uni-Link Smart Venture Sdn. Bhd., the seminar gathered over 50 participants from ministries, government agencies and oleochemical and biomass industry players.



8 March 2024

Mr. Nelson Samuel, Director of MIDA Green Technology Division (fourth from right), led a visit to the Sustainable Energy Development Authority Malaysia (SEDA) in Putrajaya. The session offered valuable insights into SEDA's latest energy transition initiatives, enhancing our understanding of their programmes for investors. MIDA anticipates more fruitful engagements with SEDA to expedite Malaysia's journey towards a low-carbon future.



8 March 2024

Tan Sri Dato' Sri Dr. Sulaiman Mahbob, MIDA Chairman (middle) along with, Puan Zuaida Abdullah, Executive Director, Services Development (second from right), led a working visit to Composites Technology City in Melaka. Witnessing groundbreaking technology at DK Composites and United Engineering Services International (UESI), the delegation marvelled at composite wonders, from modular houses to iconic structures globally.

DK Composites, a world leader, showcases Malaysia's prowess in large-scale high-tech composite construction. UESI, part of MB Group LLC, excels in engineering solutions, including a recent Malaysian-made autonomous fast interceptor and patrol craft. Kudos to our local talents driving these innovations!



13 March 2024

Mr. Sivasuriyamoorthy Sundara Raja, MIDA Deputy CEO (Investment Facilitation and Promotion) (second from right), witnessed the inauguration of JBAM's RM172 million new and state-of-the-art Scheduled Waste to Energy (SWtE) Plant at Bukit Tagar Enviro Park. Officiated by YBrs. Dr. Norhazni Mat Sari, Deputy Director General (Operation), Department of Environment (third from right), this project is a beacon of innovation and commitment in waste management, epitomising sustainability and environmental stewardship. With over 100 diverse attendees, the event marked a significant milestone in the strategic collaboration between Berjaya Enviro Holding, J&T Recycling Corporation, and JFE Engineering (Malaysia).



13 March 2024

MIDA Singapore and Enterprise Singapore (ESG) jointly organised an insightful session at ESG Headquarters, marking the soft launch of the Malaysia - Singapore Business Development Fund (MSBDF).

The session focused on providing crucial updates on MSBDF's funding scope and mechanisms tailored to Singapore's business community. Highlighting exciting opportunities, including joint ventures with Malaysian partners for international trade missions, and joint pilot projects in emerging sectors like green and digital economies. Mr. Vinothan Tulisinathzan, Director of MIDA Singapore (middle) shared Malaysia's economic landscape and MIDA's role in facilitating Singapore enterprises' entry into Malaysia. The session drew nearly 60 participants from various industries and business associations.

Special thanks to representatives from MITI Singapore, Singapore Economic Development Board - EDB and MTI Singapore for their presence, signifying the esprit de corps between the ministries and agencies of both countries in driving the MSBDF initiatives forward.



13 March 2024

MIDA's Domestic Investment Division together with MIDA Negeri Sembilan, embarked on the Domestic Special Projects Mission to Negeri Sembilan. Led by Mr. Sivasuriyamoorthy Sundara Raja, MIDA Deputy CEO (Investment Promotion and Facilitation) (fourth from right), the delegation visited prominent companies such as Nexperia Malaysia Sdn. Bhd., ExisTech Sdn. Bhd., Sandvik Equipment Sdn. Bhd., and Shimadzu Automation Asia Sdn. Bhd. Fruitful discussion ensued regarding their current operations as well as their future plans. MIDA remains committed to providing ongoing assistance to these companies.



21 March 2024

MIDA's Food Technology and Resource Based Industries Division convened an engagement session with the Ministry of Health Malaysia (MOH). This productive meeting involved representatives from five (5) divisions of MOH and focused on key matters impacting Malaysia's food industry, including cultivated meat, MeSTI certification, milk labeling guidelines, healthier choice logo incentives (HCL), and tobacco-related policies.

Led by the Division Director, Ms. Manjit Kaur Balkar Singh (eighth from left), the session aimed to exchange the latest information and perspectives to enhance understanding. Such engagements are integral to MIDA's annual programme, fostering collaboration with relevant ministries and stakeholders.



21 March 2024

The Melaka Corporation (MCORP) hosted a Memorandum of Understanding Ceremony in Kuala Lumpur, for the development of the German Technology Park (GTP).

Present to witness this MoU was YAB Datuk Seri Utama Ab Rauf Yusoh, Chief Minister of Melaka, His Excellency Dr. Peter Blomeyer, German Ambassador to Malaysia; YB Datuk Wira Zaidi Bin Johari, Melaka State Government Secretary; YB Tuan Adly Zahari, Deputy Minister of Defense; Datuk Wira Arham Abdul Rahman, Chief Executive Officer of MIDA, Members of the State Legislative Assembly as well as Heads of Melaka State Government Departments.



27 March 2024

MIDA's Transport Technology Division along with Healthcare, Education and Hospitality Division participated in a meeting between YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz Minister of Investment, Trade and Industry (MITI) (middle) and Airbus Malaysia. Led by Director of Transport Technology Division, Mr. Mohd Reduan Rahman (right), the meeting discussed potential avenues for Airbus to expand its business footprint and offer support to Malaysia's aviation sector.



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08



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- Targeted subsidies implementation will not affect foreign investments, says Tengku Zafrul

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- China manufacturer Zhejiang Sinopont Tech establishes first solar plant in Malaysia
- Inari in position to capitalise on new products
- South Korea's Lotte EM Malaysia to expand operations in Sama Jaya
- IWH, PLS Plantations in talks with China state-owned firm to develop industrial park, innovation hub in Johor
- Masimo Malaysia invests RM100mil to set up production facility in Johor
- Govt to continue facilitating furniture industry's development
- Furniture maker Actiforce to set up RM50 mil manufacturing plant in Penang
- Nestle Malaysia speeds up sustainability journey via biomass boiler at world's largest Milo factory
- Businesses expanding manufacturing operations demonstrates belief in Malaysia's strength – Tengku Zafrul
- Call for plywood manufacturers to diversify into niche global markets
- FT: Amid US-China trade war, neutral Malaysia 'surprise' choice for global semiconductor industry
- Chin Tong: Kerian Integrated Green Industrial Park project still at initial stage
- PKNS launches first phase of Kota Puteri Green Industrial Park in Rawang
- Malaysia sees opportunity to strengthen E&E sector amid US-China tensions
- What's the future of Malaysian automotive?
- SLP expanding production capacity to meet rising demand
- QES Group's RM40 mil plant in Penang a testament to its ESG commitment
- TT Vision forms JV to set up solar energy-related automation equipment manufacturing base in Malaysia
- MITI maintains target of 10,000 EV charging stations by 2025
- BusinessJLand Group, ALPS sign MoU to develop biotech hub in Johor
- Dutch company Wilhelmina to build US\$60m TG2 black pellet plant in Pahang
- Malaysian firms should consider investing in semiconductor industry to make the leap in value chain – Tengku Zafrul
- MITI to expedite NIMP adoption to bolster economic growth projections
- Teladan Group to build 138ha German Technology Park in Jasin, Melaka
- ASML supplier Neways to build new plant in Malaysia
- Eco Business Park V aims to become prime investment destination
- MITI: Govt committed to develop semiconductor industry as strategic source of income
- Malaysia among top countries in microchip exports
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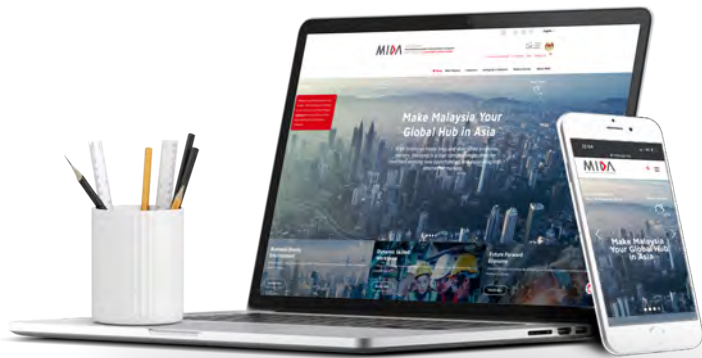
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- Westports' Phase 2 expansion to commence in Q3 2024, says exco
- Abg Jo: Sarawak committed to generating green energy, promoting green economy
- KAB acquires 9.6MW hydropower plant in Kedah
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- 'Industries must link with varsities'
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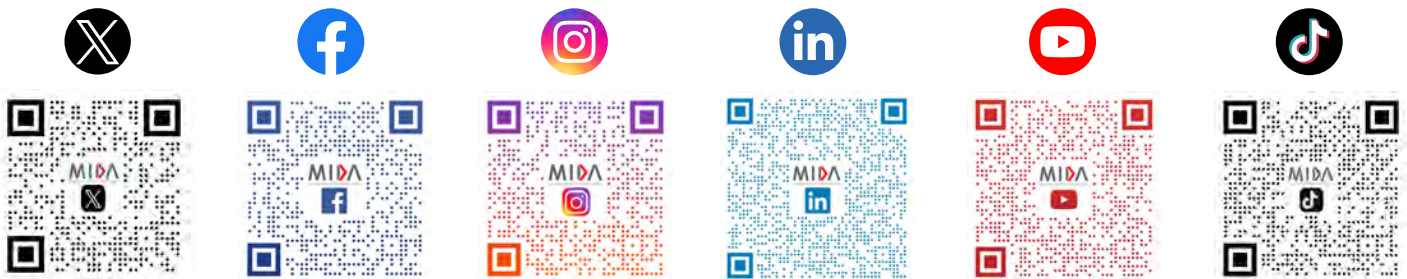
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Malaysian Investment Development Authority
MIDA Sentral
No. 5, Jalan Stesen Sentral 5
KL Sentral
50470 Kuala Lumpur
Tel: +603 2267 3633
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❖ AL-FATIHAH ❖



On the passing of

Junaida binti Jamaludin
Assistant Executive

A dedicated soul who was very passionate in her career during her services in MIDA and will continue to be an inspiration to all. She was knowledgeable, efficient, and was a beloved friend to everyone.

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MIDA Sentral, No. 5, Jalan Stesen Sentral 5, KL Sentral,
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