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### STEADY GROWTH MOMENTUM AS APPROVED INVESTMENTS REACH RM254.7 BILLION, UP 10.7% YEAR-ON-YEAR, GENERATING OVER 159,000 NEW JOBS IN 9M2024

- *Malaysia secured **RM254.7 billion** of approved investments across **services (RM160.7 billion), manufacturing (RM88.8 billion), and primary sectors (RM5.2 billion)** - a **10.7% rise** from RM230.2 billion in the same period last year.*
- *An estimated **159,347** new jobs will be generated from **4,753 approved projects**, reflecting year-on-year growth of **75.9% in job creation and 20.7%, in project approvals.***
- ***Domestic Investments (DI)** accounted for **58.1% (RM148.0 billion)** of total approvals, while **Foreign Investments (FI)** contributed **41.9% (RM106.7 billion).***
- *The **services sector** led with **RM160.7 billion**, comprising **63.1%** of total approved investments, an increase of **31.4%** from the same period last year.*
- *The **manufacturing sector** accounted for **34.9% (RM88.8 billion)** of total approved investments.*
- *Selangor (RM66.8 billion), W.P. Kuala Lumpur (RM63.9 billion), Kedah (RM34.0 billion), Pulau Pinang (RM22.6 billion) and Johor (RM18.1 billion) were the top five (5) states by investment value.*
- *The **National Investment Aspirations (NIA)** sector contributed **RM119.9 billion**, representing **47.1%** of total approved investments across various economic sectors.*
- *Notably, the top five (5) foreign investments came from Germany (RM30.9 billion), The People's Republic of China (RM10.8 billion), The United States of America (RM8.4 billion), The Netherlands (RM4.9 billion) and Singapore (RM4.4 billion).\**
- ***As at 18 November 2024, 84.3%** of manufacturing projects approved **since 2021** have been **implemented.***

**Kuala Lumpur, 11 December 2024** – Malaysia approved **RM254.7 billion** of investments for the first nine months of 2024 (**9M2024**), marking a steady 10.7% increase from the previous year. The strong performance reflects Malaysia's sustained economic momentum, propelled by the services, manufacturing, and primary sectors.

These numbers tell an encouraging story of progress. A total of **4,753 new projects** have been approved during this period, set to create **159,347 new jobs for Malaysians**. This strong performance underscores Malaysia's enduring appeal to investors, despite the threat of global uncertainties.

\*Note: The approved investments by MIDA encompass both the manufacturing and services sectors. Specifically, the services sector, which falls under MIDA's purview, includes Global Establishments, Support Services, Hotel and Tourism Health Services and, Information and Communications.

## **Domestic Investments Lead Malaysia's Growth with RM148.0 Billion**

Domestic investments (DI) led the way in 9M2024, accounting for a significant 58.1% of the total approved investments, valued at RM148.0 billion. Domestic businesses have clearly stepped up, reflecting confidence in the Government's clear policies, and these businesses' commendable resilience, even in challenging times.

Foreign investors contributed RM106.7 billion, or 41.9% of total approved investments. This healthy ratio between robust domestic participation and strong foreign interest forms a solid foundation for Malaysia's future economic growth and resilience.

Selangor (RM66.8 billion), W.P. Kuala Lumpur (RM63.9 billion), Kedah (RM34.0 billion), Pulau Pinang (RM22.6 billion), and Johor (RM18.1 billion), stood out as the top-performing states for approved investments.

The top five (5) foreign investments came from Germany (RM30.9 billion), The People's Republic of China (RM10.8 billion), The United States of America (RM8.4 billion), The Netherlands (RM4.9 billion) and Singapore (RM4.4 billion).\*

## **National Investment Aspirations Drive Transformative Growth**

The **National Investment Aspirations (NIA)** sectors have become key catalysts for Malaysia's economic transformation, securing **RM119.9 billion** across **882 high-impact projects**. These strategic investments are expected to create **55,892 skilled jobs for Malaysians**, reflecting a seamless alignment of investment strategies and national development priorities.

Of the total approved investments, **RM97.8 billion** or **38.4%** falls under **MITI and MIDA's purview**, encompassing **1,516 projects** and **60,132 new job opportunities**.

**YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of Investment, Trade and Industry (MITI)**, highlighted the significance of these achievements. "Malaysia's commendable performance of securing RM254.7 billion in approved investments during the first nine months of 2024 is a testament to the unwavering confidence investors have in our economic policies and direction. This 10.7% year-on-year growth and the creation of over 159,000 jobs speak volumes of Malaysia's strategic frameworks and our concerted efforts to attract high-impact investments for sustainable growth."

"Clearly, Malaysia's policy consistency and adaptability have encouraged investors to implement longer-term commitments, while equipping us with the capacity to navigate evolving global challenges effectively. As we progress towards our goal of becoming one of the top 30 global economies by 2033, the MADANI Government is steadfast in its commitment to fostering an environment where both domestic and international investors can thrive. Our focus extends beyond achieving investment targets; we are laying the foundation for a sustainable and inclusive economy that will empower all Malaysians," continued Tengku Zafrul.

\*Note: The approved investments by MIDA encompass both the manufacturing and services sectors. Specifically, the services sector, which falls under MIDA's purview, includes Global Establishments, Support Services, Hotel and Tourism Health Services and, Information and Communications.

## **Digital Economy Boost: ICT Investments Hit RM71.1 Billion in Malaysia**

The **services sector** continues to drive Malaysia's economic growth, showcasing resilience and attracting significant investments. From **January to September 2024**, the sector led approved investments, accounting for **RM160.7 billion** or **63.1%** of the total approvals - a strong indication of its sustained appeal to investors. These investments are expected to create **100,914 new jobs**.

**Domestic investments (DI)** were instrumental in this growth, contributing **RM121.5 billion**, or **75.6%** of total approvals in the services sector. This underscores the strength and confidence of local businesses in the country's economic landscape. **Foreign investments (FI)** contributed **RM39.2 billion**, representing **24.4%** of the total, reflecting sustained international interest in the sector's potential.

**The top-performing sub-sector under the services sector are:**

- Information and Communications (ICT) – RM71.1 billion
- Real Estate – RM48.8 billion
- Support Services – RM10.3 billion
- Distributive Trade – RM8.0 billion
- Utilities – RM6.8 billion

### **Notable Ventures in the Services Sector**

The following two (2) significant projects highlight the sector's diversity and commitment to sustainable growth:

- **NUR Renewables Sdn. Bhd.:** Based in Kulim, Kedah, the company invests RM250.0 million to build, own, and operate a large-scale solar farm, supplying renewable energy to the distribution licensee. This initiative supports Malaysia's green energy goals and demonstrates the integration of advanced technologies in line with Industry 4.0 principles.

As part of NUR Power, Malaysia's first Independent Power Utility (IPU), NUR Renewables contributes to meet the rising energy demand at the Kulim Hi-Tech Park (KHTP)—a hub for capital-intensive manufacturing and advanced technology. NUR Renewables continues to invest in its sustainable energy infrastructure, to align with the nation's push for sustainability, high-value-added industrial growth, and innovation in energy-efficient solutions.

- **Econas Resource To Energy Sdn. Bhd.:** The Malaysian company is investing RM285.0 million in integrated scheduled waste management in Pengerang, Johor, proximate to Petronas RAPID. The resource recovery and disposal complex (RRDC) Phase 1 is completed, including oil recovery and a secure landfill, and by the third quarter of 2025, the Resource to Energy-Scheduled Waste (R2E-SW) Thermal treatment plant of 100 ton per day producing 3MWh of energy will commence construction. Upon completion, the facility will treat in excess of 100,000 tons of scheduled waste per year.

The facilities include a high back end ERP system for governance, compliance and an AI-driven data collection and monitoring system meeting the highest ESG and green standards.

These investments demonstrate Malaysia's proactive approach to integrating green technology with economic development. By fostering such projects, the Government reinforces the services sector as an appealing destination for both local and international investors, paving the way for a sustainable and inclusive future.

### **Malaysia's Manufacturing Sector Attracts RM88.8 Billion in Investments Over Nine Months**

The **manufacturing sector** remains the cornerstone of Malaysia's industrial growth, attracting **RM88.8 billion** in approved investments in the first nine months of 2024. **Foreign Investments (FI) led the way**, contributing **RM66.9 billion (75.4%)**, while **Domestic Investments (DI)** accounted for **RM21.9 billion** or **24.6%**. This underscores the sector's dual ability to attract substantial foreign capital while nurturing domestic entrepreneurship.

The approved investments span **800 projects**, poised to generate about **58,017 job opportunities**, with **81.2% (47,112 jobs)** reserved for **Malaysians**. Notably, **40.6% of these positions fall within management, professional, technical, supervisory, and skilled labour roles**, indicating a focus on upskilling and reskilling the local workforce for high-value fields.

In alignment with the National Investment Aspirations (NIA), particularly the pillar focused on enhancing **underserved areas**, six states - **Kedah, Kelantan, Perlis, Terengganu, Sabah, and Sarawak** — attracted **81 manufacturing projects** worth **RM41.9 billion**, marking a **39.6% year-over-year increase**. These projects are set to generate **8,933 new jobs**, contributing to equitable regional growth.

The **electrical and electronics (E&E) industry** continues to dominate, securing **RM47.0 billion** in approved investment. The **semiconductor subsector** accounts for **over 90% of E&E investments**, aligning with the **National Semiconductor Strategy's** target of RM500 billion.

**Other key industries contributing to the performance of the manufacturing sector include:**

- Chemicals and Chemical Products: RM7.0 billion
- Transport Equipment: RM7.0 billion
- Machinery and Equipment: RM6.3 billion
- Non-Metallic Mineral Products: RM4.2 billion

### **Notable Projects in the Manufacturing Sector**

Five (5) notable projects exemplify Malaysia's appeal as a competitive hub for manufacturing investments:

- **Siliconware Precision Malaysia Sdn. Bhd.:** This Taiwan-based company is investing RM6.0 billion in the assembly and testing of integrated circuits, wafer bumping, and wafer sorting. To optimise production, SPIL will use Industry 4.0

technologies like automation and big data analytics. The company also plans to adopt a circular economy model aimed at eliminating waste and pollution and circulating products and materials at their highest value. In addition, SPIL will invest in wastewater treatment systems and air pollution control equipment to ensure the effective treatment of hazardous wastewater and waste gases.

- **Plexus Manufacturing Sdn. Bhd.:** Plexus is investing RM1.0 billion to build its sixth manufacturing facility in Penang. The facility will support the company's Semiconductor Capital Equipment and Healthcare & Life Sciences operations aligning with the country's New Industrial Master Plan 2030 to create 1,800 high-skilled jobs. Plexus also prioritises sustainability by supporting local communities through charitable initiatives, STEM education sponsorships, and collaborations. The company focuses on developing local talents and building a competitive local supply chain that meets international quality standards.
- **Dominant Opto Technologies Sdn. Bhd.:** With an investment of RM1.0 billion, the company is one of the leading automotive Surface Mount (SMT) Light Emitting Diodes (LED) manufacturers in the world.
- **Deer Tiles Sdn. Bhd.:** The company is investing RM171.0 million to manufacture high-quality ceramic wall and floor tiles.
- **MKS Instruments Malaysia Sdn. Bhd.:** A subsidiary of MKS Instruments Inc., is building a super centre factory in Penang to support global wafer fabrication equipment production, driven by a commitment to sustainability, advanced automation, and innovative technology solutions that enhance semiconductor manufacturing, industrial applications and, environmental impact reduction.

### **Primary Sector Reflects Positive Opportunities**

The **primary sector** adds depth to Malaysia's investment landscape, recording **RM5.2 billion or 2.0%** of the total approved investments, spanning across **44 projects**. This sector focuses on **mining (RM4.5 billion), agriculture (RM675.7 million)** and, **plantation and commodities (RM19.1 million)**. These approved projects will create **416 new jobs**.

### **MIDA Pursues RM62.0 Billion in New High-Value Investment Projects**

The drive to attract quality and sustainable investments into Malaysia continues to span across borders. To date, MITI and MIDA have conducted **15 high-level overseas missions**, complemented by strategic working visits led by the Prime Minister, YAB Dato' Seri Anwar Ibrahim. These initiatives have created pathways for new investment opportunities worldwide.

The outlook remains promising. **As of 7 November 2024**, MIDA is actively pursuing **1,477 proposed projects** worth **RM62.0 billion**, comprising **1,413 projects in the services sector (RM48.8 billion)** and **64 projects in the manufacturing sector (RM13.2 billion)**. Additionally, MIDA is in discussions with prospective investors for high-potential leads valued at **RM70.6 billion**.

"For the first nine months of 2024, we have seen a remarkable value of approved investments, reflecting our strategic commitment to building a thriving, innovation-driven economy," said **Datuk Sikh Shamsul Ibrahim Sikh Abdul Majid, Chief Executive Officer of MIDA**. "The continued growth in domestic investments highlights the strong confidence of local businesses in Malaysia's robust investment ecosystem."

The **approved investments for 9M2024 align** with Malaysia's impressive **Q3 GDP growth of 5.3%**, driven by robust investment activities. MIDA emphasises that successful project implementation will enhance the country's macroeconomic performance and create positive ripple effects for communities nationwide.

"As we approach the end of the year, MITI and MIDA's priority remains focused on enhancing Malaysia's competitiveness in an ever-evolving global market," added Datuk Sikh Shamsul Ibrahim. "We are committed to ensuring these investments translate into tangible economic benefits, quality job opportunities, and long-term prosperity for all Malaysians."

### **Malaysia Achieves 84.3% Success Rate in Manufacturing Project Implementation**

Malaysia's manufacturing sector continues to demonstrate remarkable efficiency in project execution. **Since 2021**, the National Committee on Investment (NCI) has **approved 3,186 manufacturing projects** of which an impressive **2,687 projects** are now operational or under construction, reflecting an **implementation success rate of 84.3%**.

The sector's implementation pipeline remains strong. An additional **13.4%** of projects are in **active planning stages**, including site selection, developer consultations, and preparation for construction. Only **2.3%** of projects are in the **preliminary stages**, highlighting Malaysia's proactive approach to expediting project timelines.

**Two (2) key initiatives** have driven this success: **Invest Malaysia Facilitation Centre (IMFC)** and **TRACK by MIDA**. **These initiatives** have streamlined project implementation, as evidenced by **over 90% of projects approved in 2021 and 2022 now being fully implemented**.

Recent approvals also show impressive momentum. Of the projects approved in **2023**, **86.5% are already operational**, while **63.3%** of projects approved in **9M2024 have begun implementation**. This pace significantly outperforms industry norms, where manufacturing projects typically take 18 to 24 months to reach completion.

These achievements are even more notable considering the complexities involved in manufacturing projects, including extended construction timelines and the installation of specialised equipment. Malaysia's strategic support systems have enabled investors to navigate these challenges effectively, setting new benchmarks for implementation success.

**\*\*\*THE END\*\*\***

## **About MIDA**

MIDA is the Government's principal investment promotion and development agency under the Ministry of Investment, Trade and Industry (MITI) to oversee and drive investments into the manufacturing and services sectors in Malaysia. Headquartered in Kuala Lumpur Sentral, MIDA has 12 regional and 21 overseas offices. MIDA continues to be the strategic partner to businesses in seizing the opportunities arising from the technology revolution of this era. For more information, please visit [www.mida.gov.my](http://www.mida.gov.my) and follow us on X, Instagram, Facebook, LinkedIn, TikTok and YouTube channel.

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