

E-NEWSLETTER
DECEMBER 2024 ISSUE



**MALAYSIA
MADANI**

MIDA

INVEST MALAYSIA

SERVICES

Powering the Future:
Accelerating Malaysia's EV
Charging Revolution for
Sustainable Mobility

INDUSTRY

Forging a Greener Future:
Decarbonising the Iron &
Steel Industry in Malaysia

GOING GLOBAL SERIES

Neurogine's Impact:
Exporting Financial Inclusion
to Asia Pacific

From the CEO's Desk:

Datuk Sikh Shamsul Ibrahim Sikh Abdul Majid

Dear Valued Partners and Esteemed Readers,

Malaysia's investment landscape is undergoing a profound transformation. With RM254.7 billion in approved investments for the first nine months of 2024, these figures tell only part of a more compelling story about Southeast Asia's dynamic economic powerhouse.

Amid global economic uncertainty, Malaysia has emerged as a beacon of resilience. This edition of InvestMalaysia e-Newsletter delves into the structural shifts reshaping our industrial and technological landscape, with a focus on emerging sectors poised to shape the nation's economic future.

Our Industry section highlights Malaysia's bold strides in sustainable steel production. With a strong manufacturing foundation and progressive environmental policies, Malaysia is well-positioned to lead in the rapidly growing green steel market. As global supply chains increasingly prioritise low-carbon materials, this transformation places Malaysia at the forefront of a vital global movement.

While the Services section shines a spotlight on Malaysia's strategic approach to the electric vehicle (EV) revolution. With a comprehensive plan for EV charging infrastructure, the government is driving momentum for sustainable mobility solutions. These initiatives reflect successful strategies from mature markets, tailored thoughtfully to Southeast Asia's unique landscape.

Adding to this narrative of innovation is the expansion of Neurogine across Indochina, focusing on five key markets – Cambodia, Laos, Myanmar, Thailand and Vietnam. This strategic move showcases how Malaysian fintech companies are breaking new ground in financial inclusion, solidifying Malaysia's position in the regional financial services sector.

In 2024, the East Coast Economic Region Development Council (ECERDC) surpassed expectations by facilitating RM13.4 billion in realised investments, exceeding its RM10 billion target. This progress underscores Malaysia's unwavering commitment to balanced regional development, ensuring sustainable and inclusive growth across the nation.

Several landmark initiatives in 2024 have set the stage for accelerated growth and innovation in Malaysia. One standout is the MIDA-Chery Automotive Supply Chain Programme, which convened over 100 industry leaders including 40 Malaysian vendors. This initiative is unlocking exciting opportunities for collaboration with China's automotive sector. It not only fosters greater collaboration but also demonstrates Malaysia's dedication to technological advancement and ease of doing business.

From the CEO's Desk:

Datuk Sikh Shamsul Ibrahim Sikh Abdul Majid

Another milestone is the launch of the MySite Selection portal, a significant step towards digitalising investment processes. This platform simplifies decision-making for investors while underscoring Malaysia's dedication to technological progress and efficiency.

A significant milestone is the tripartite memorandum of understanding between MIDA, DRB-HICOM, and Geely to develop the Automotive Hi-Tech Valley in Tanjong Malim, Perak. This groundbreaking initiative positions Malaysia as ASEAN's hub for Next-Generation Vehicles (NxGV) and Energy Efficient Vehicles (EEV). This project exemplifies our strategy of combining foreign expertise with local capabilities to create high-value employment opportunities.

The MIDA-MIER Budget Insights Forum served as a dynamic platform for substantive dialogue between business leaders, investors, and policymakers. These discussions yielded valuable insights into Malaysia's economic trajectory and highlighted opportunities for strategic investment.

Looking ahead, MIDA's focus remains sharply defined – attracting investments that advance Malaysia's technological capabilities while promoting sustainable development. Our strategy strikes a careful balance between driving economic growth and ensuring environmental stewardship and social progress.

The year 2024 has presented both challenges and opportunities. While global economic headwinds persist, Malaysia's strategic positioning, robust infrastructure, and unwavering commitment to innovation make it a compelling proposition for investors seeking stability and growth in Southeast Asia.

We invite you to dive deeper into these transformative developments and explore the wealth of opportunities outlined in this edition of InvestMalaysia.

Warm regards,

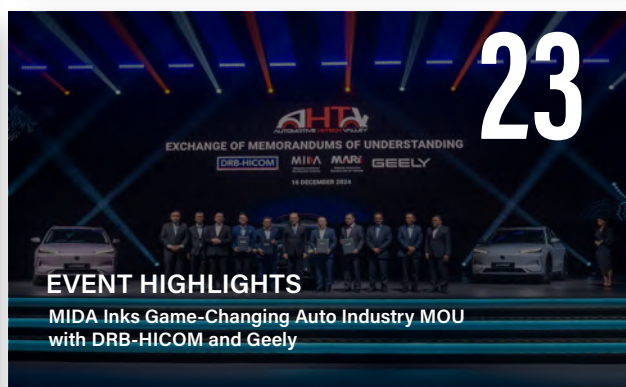
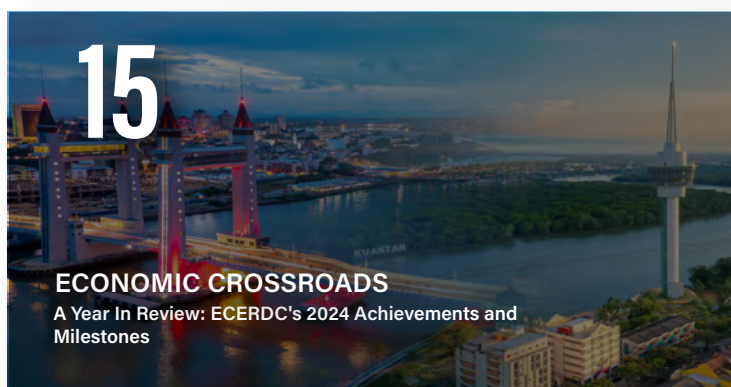
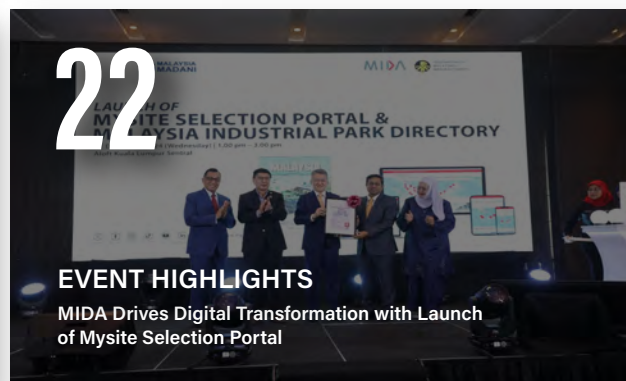
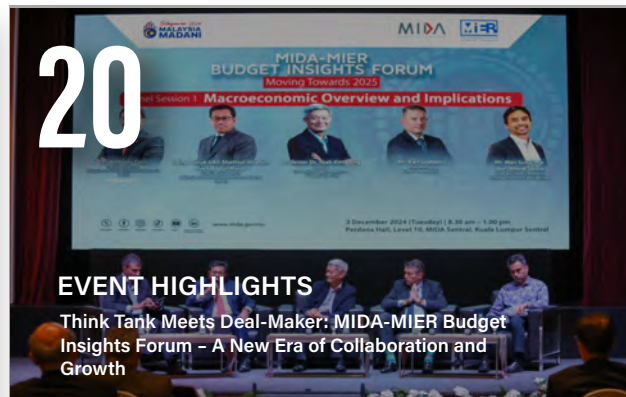
DATUK SIKH SHAMSUL IBRAHIM SIKH ABDUL MAJID

Chief Executive Officer

Malaysian Investment Development Authority (MIDA)



In this issue





INDUSTRY

01

Forging a Greener Future: Decarbonising the Iron & Steel Industry in Malaysia

The Malaysian iron and steel industry faces the vital need to decarbonise its operations. In the global transition to a low-carbon economy, the industry must adapt, minimise its carbon footprint and ensure its sustainability for long-term growth. Globally, the iron and steel industry contributes nearly 40% of industrial emissions, putting the industry under intense pressure to transition towards sustainability. Recognising this, the Malaysian Government has prioritised the decarbonisation of the iron and steel industry under the New Industrial Master Plan (NIMP) 2030. This strategic initiative aims to align industrial growth with the nation's commitment to achieving net-zero emissions by 2050.

The Challenge of Change

1. High Investment Cost

Decarbonising the iron and steel industry requires high investment costs due to the extensive modifications needed in current production processes. Upgrading existing infrastructure, implementing new technologies and developing alternative energy sources all contribute to the high expenses involved in transitioning to a more sustainable production model. Key factors contributing to the high investment costs include:

- **Technology Adoption**

Switching to carbon-neutral technologies like hydrogen-based direct reduction or electric arc furnaces (EAF) requires significant capital investments to install new equipment and reconfigure production lines. Hydrogen-based processes require renewable energy infrastructure, hydrogen production facilities, and entirely new equipment. Similarly, the widespread

adoption of EAF necessitates increased electricity usage, reliable scrap metal supply chains and facility upgrades. These shifts involve significant capital expenditures for new equipment, infrastructure upgrades and process reconfigurations. Furthermore, developing and scaling up these technologies entails ongoing challenges and substantial research and development investment.

- **CCUS Technologies**

Implementing Carbon Capture, Utilisation and Storage (CCUS) technology, which involves capturing carbon dioxide (CO₂) emissions from industrial processes and storing them underground, presents challenges that contribute to the high investment costs of decarbonising the industry. CCUS processes are energy-intensive, requiring additional power for capturing, compressing and transporting CO₂, which increases operational costs and affects energy efficiency. Moreover, identifying suitable geological formations for long-term CO₂ storage is a complex and time-consuming process that involves extensive geological assessments. Securing necessary regulatory approvals for site development and operation adds further complexity and cost.

2. Maintaining steel quality

The shift towards decarbonised steel production introduces challenges in maintaining consistent product quality. Transitioning from traditional coal-based processes, such as the blast furnace-basic oxygen furnace (BF-BOF), introduces variables that may disrupt production flow and potentially affect steel's chemical composition and mechanical properties. Integrating innovative technologies like hydrogen-based production or

CCUS requires significant production process adjustments, potentially impacting consistency. Ensuring high-quality standards is critical for the steel industry's competitiveness and success in a low-carbon future.

Unique Challenges for Malaysia

In addition to the global hurdles, Malaysia faces some distinct challenges in its decarbonisation pathway:

1. Raw Material Availability

The limited domestic availability of high-grade steel scrap presents a significant obstacle to Malaysia's decarbonisation goals in the steel sector. Decarbonisation strategies often centre around EAF technology, which relies heavily on a consistent supply of high-quality metal scrap as a primary raw material. Malaysia's dependence on imported metal scrap exposes the industry to price volatility and potential supply chain disruptions, hindering its transition to a sustainable and competitive steelmaking sector.

2. Workforce Upskilling

The transition to low-carbon steel production requires a workforce equipped with specialised skills in areas like carbon accounting, green certification and energy management. Developing a talent pool in these areas is crucial for successful decarbonisation.

Embracing Opportunities for a Sustainable Future in Malaysia

Despite the challenges, the NIMP 2030 lays out a comprehensive roadmap for transforming Malaysia's iron and steel industry into a globally competitive

and sustainable sector. This policy provides significant opportunity for the growth of Malaysia's iron and steel industry:

1. Policy Support

The NIMP 2030 promotes the importance of decarbonisation in the iron and steel industry by introducing a carbon footprint policy and measures to support the net-zero carbon agenda and circular economy. Initiatives such as mandatory carbon audits, reporting, and carbon taxes encourage environmental accountability. These measures position Malaysia's iron and steel industry as an environmental leader, appealing to eco-conscious global markets and meeting Environmental, Social, and Governance (ESG) standards.

2. Shift to High-Value-Added Products

Rising global demand for high-grade steel and specialised metal products incentivises industry players to transition towards sustainable practices and high-value-added manufacturing. The policy encourages investments in advanced machinery and research and development (R&D) activities to enhance technological capabilities and production structures. Industry players are also urged to intensify research in advanced materials and collaborate with global partners to foster innovation, promote technology transfer and boost local capabilities. These initiatives will reduce reliance on imports and position Malaysia as a key supplier of high-quality steel, creating long-term resilience in the global value chain.

3. Market Advantage

As the world prioritises sustainability, demand for environmentally friendly products is growing rapidly. For steelmakers, transitioning to low-carbon



production not only benefits the planet but also enhances competitiveness. Producing green steel allows companies to differentiate themselves in global markets like Europe and the United States, where environmental regulations are stricter. This approach also attracts customers and businesses that prefer eco-friendly suppliers. By focusing on greener products, steelmakers can tap into this growing demand and secure their place in a more sustainable future.

4. Funding and Investment Support

The introduction of targeted financing mechanisms, such as grants and incentives under the NIMP 2030, assumes a crucial role in empowering local steelmakers, especially Small and medium enterprises (SMEs), to advance low-carbon steelmaking solutions. For instance, the Domestic Investment Accelerator Fund (DIAF) offers matching grants specifically designed to help Malaysian-owned SMEs and Mid-Tier Companies (MTCs) in the manufacturing and selected services sectors to adopt ESG practices. This strategic support not only accelerates the transition to sustainable operations but also strengthens competitiveness in an increasingly ESG-focused global market.

The Road Ahead

Decarbonising Malaysia's iron and steel industry demands a comprehensive strategy encompassing investments in advanced technologies, clean energy infrastructure, supportive policies, targeted innovation, and workforce upskilling.

Key initiatives include promoting CCUS technologies, incentivising the transition to EAF and hydrogen-based DRI technologies, and leveraging the upcoming carbon tax to accelerate the shift to greener steel production.

The Government's commitment to developing a detailed decarbonisation pathway, in collaboration with industry associations and the Independent Steel Committee, will be crucial in guiding the industry towards a sustainable future.

To know more, please contact the Machinery and Metal Technology Division at <https://www.mida.gov.my/staffdirectory/machinery-metal-technology-division/>.





SERVICES

02



Powering The Future: Accelerating Malaysia's EV Charging Revolution for Sustainable Mobility

Electrifying Malaysia's Green Future

As Malaysia positions itself at the forefront of the global green transition, the adoption of Electric Vehicle (EV) has become a cornerstone of its strategy to reduce carbon emissions and foster sustainable growth. Policies such as the National Automotive Policy (NAP) 2020, the National Energy Policy 2022-2040 (NEP) and the Low Carbon Mobility Blueprint 2021-2023 (LCMB), underpin the nation's commitment to decarbonisation and its ambition to become a regional leader in energy-efficient vehicles.

The National Energy Transition Roadmap (NETR) identifies green mobility as essential for Malaysia's shift to a low-carbon transport ecosystem. With transportation being the second-largest source of greenhouse gas emissions, electrifying the sector is crucial. The NETR sets bold targets: achieving 80% EV adoption, 90% local EV manufacturing, and enhanced internal combustion engine (ICE) fuel efficiency by 2050. To drive this agenda, the Ministry of Investment, Trade and Industry (MITI) has established the National EV Task Force (NEVTF) and the National EV Steering Committee (NEVSC), promoting adoption, infrastructure development, and investments in the EV ecosystem.

As Malaysia takes the helm of ASEAN in 2025, the theme 'Inclusivity and Sustainability' underscores its vision of shared progress and a greener future. With a goal of achieving carbon neutrality by 2050,

Malaysia is ramping up efforts to decarbonise industries through the NIMP 2030's Mission 3, focusing on energy efficiency, renewable energy, and green technologies. At the heart of this transition also lies the Green Investment Strategy (GIS), targeted sectors such as green mobility, renewable energy (RE) and hydrogen, with an ambitious RM300 billion investment goal by 2030. Quick wins in solar PV and EVs lead the charge, backed by MIDA's proactive investment facilitation.

A Roadmap to a Comprehensive EV Charging Ecosystem

The backbone of Malaysia's EV transition is a resilient and extensive charging network. By 2025, the Malaysian Government aims to install 10,000 EV charging points, a key target under the LCMB. This effort is coordinated through the Malaysia Electric Vehicle Charging Network (MEVnet) platform, developed by the Ministry of Housing and Local Government (KPKT) and the Malaysian Green Technology and Climate Change Corporation (MGTC). MEVnet streamlines the planning and rollout of charging infrastructure, ensuring nationwide accessibility.

As of October 2024, Malaysia has installed 3,354 charging stations, achieving 33.54% of the 2025 target. This includes 956 DC fast chargers and 2,398 alternating current (AC). DC fast chargers, capable of replenishing 80% of an EV battery in about 30 minutes, are crucial for long-distance travel, while AC chargers, being cost-effective, dominate urban

settings. To accelerate progress, the government has introduced new initiatives, including enhanced incentives for EV charger installations, streamlined regulatory processes, and the establishment of public-private partnerships to scale up infrastructure development. These measures aim to increase the national EV charging station target to ensure broader accessibility and cater to the anticipated surge in EV adoption. With RM81.3 million in investments approved in 2024 alone for EV charging components, signalling robust growth in the EV charger manufacturing sector, and the government's latest initiatives, Malaysia is well-positioned to surpass its 2025 EV infrastructure goals and further solidify its commitment to sustainable mobility.

Charge Point Operators (CPOs): Pioneering the Charging Infrastructure

Charge Point Operators (CPOs) are instrumental in developing Malaysia's EV charging ecosystem. Companies like ChargeEV, Gentari, JomCharge, and Shell Recharge are leading the charge in establishing a comprehensive network of chargers throughout the country.

The Government is actively supporting this growth through clear guidelines and incentives. The recently launched guidelines for Electric Vehicle Charging Bays (GPP EVCB) provide a framework for installation, ensuring standardisation and safety across the network.

Overcoming Challenges, Embracing the Electric Future

While Malaysia's EV journey is promising, challenges remain. High upfront costs, the need for faster charging technologies, grid limitations and also financial constraints need to be addressed.

Furthermore, increasing EV adoption requires overcoming range anxiety and raising consumer awareness. However, with continued government support, private sector collaboration, and technological advancements, Malaysia is well-equipped to overcome these challenges.

The Government is actively incentivising EV adoption and infrastructure development through measures like tax reliefs for individuals installing home chargers and the Green Technology Incentive - **Green Investment Tax Allowance (GITA)**, which offers companies tax allowances for investing in charging infrastructure.

Driving Malaysia's Green Mobility Future

Malaysia's vision for sustainable mobility is ambitious and achievable. The robust policy framework of NAP 2020, NEP 2022-2040, and LCMB 2021-2023, coupled with innovative incentives and collaborative efforts, sets the stage for widespread EV adoption. With continued expansion of the EV charging network, Malaysia is poised to lead in green mobility, ensuring a future of sustainable transportation and significant carbon reduction across the region. This commitment to a greener, more electric future will benefit not only Malaysians but also contribute to a healthier planet for generations to come.

To learn more, please reach out to the **Green Technology Division** at <https://www.mida.gov.my/staffdirectory/green-technology-division/>





GOING GLOBAL SERIES

03

Neurogine's Impact: Exporting Financial Inclusion to Asia Pacific

Financial inclusion is a critical driver of economic growth and social development in the Asia Pacific region. While we have witnessed significant progress, a significant number of individuals and businesses remain underserved or excluded from the formal financial system. This gap hinders economic growth, exacerbates poverty and limits opportunities for millions.

Neurogine Sdn. Bhd. is stepping up to tackle this challenge head-on. With a focus on exporting its experience and successful strategies, Neurogine is committed to democratising financial services across the region. According to Neurogine CEO, Owen Chen Chee Onn, "We are leveraging our prowess in financial and payment technology to increase the accessibility of financial services for all."

This commitment is more than just a business objective; it's a mission to empower communities and foster economic growth.

Driving Financial Inclusion Beyond Borders

As Neurogine embarks on an ambitious journey to enhance financial inclusion across Southeast Asia, the company has set its sights on five key markets in Indochina: Cambodia, Laos, Myanmar, Thailand, and Vietnam. This strategic focus for 2025 is a testament to Neurogine's commitment to expanding its impact and reaching underserved populations in these regions.

Owen Chen expresses confidence in their trajectory, stating, "We have the momentum, having established our credibility, continuously building trust with key stakeholders and partners, gaining global accreditation for our technology and more importantly, being able to attract talent and grow our skilled workforce."

These elements are critical for Neurogine to be export-driven and successfully venture beyond Malaysia's borders.

"We are grateful for opportunities and collaborative efforts with MIDA to realise our focus and assist in efforts to attract foreign investments to Malaysia," he said, adding that Neurogine's clients currently include CB Bank PCL in Myanmar; PT Bank Pan Indonesia Tbk and PT Pos Indonesia in Indonesia; Vattanac Bank Ltd and CamGSM Co. Ltd in Cambodia; Bank Kerjasama Rakyat Malaysia Bhd in Malaysia; and Vietnamobile Telecommunications Joint Stock Company in Vietnam.

“Our palette of technology and solutions have grown, with new products fort okenisation and the use of hybrid blockchain architectures, said Owen Chen.”

Recognition and Accolades

In July 2024, Neurogine's flagship solution, **Neurogine n2Tap** became the first Malaysian technology – and only the 11th globally – to earn certification as a **Mobile Payments on Commercial-Off-The-Shelf (MPoC) Software** by the Payment Card Industry Security Standards Council (PCI SSC). In December 2024, **Neurogine n2Tap** received its second certification from PCI SSC, after meeting the council's broader and more stringent **MPoC Solution** standards. These milestones underscore the company's commitment to delivering secure, cutting-edge financial solutions.

Neurogine is also accredited by Mastercard as **Pilot Ready** and by VISA as a **Mobile Wallet/ Mobile App Developer**. In November 2024, Visa certified and approved **Neurogine n2Tap** under its **Tap to Phone** category, positioning Neurogine among the top three (3) Malaysian technology companies in this segment.

In September 2024, Neurogine attained the **Malaysia Digital (MD) status** from the Malaysian Government, in recognition of its efforts and contributions to the nation's digital transformation. This achievement followed its listing in the **KPMG-HSBC Emerging Giants in Asia Pacific 2022** regional report.

Most recently, Neurogine earned recognition from **Visa Global** as a **Visa Partner** and listed in the **Visa Direct Partner Directory**. This places Neurogine among a select group of Malaysian technology companies to achieve this distinction, further establishing its reputation as a fintech leader.

Expanding Horizons in 2025

Neurogine's 2025 strategy goes beyond financial institutions and telecommunication companies. "We are broadening our focus to include townships, education institutions, and manufacturers – sectors with underserved communities in need of intuitive digital financial platforms," said Owen Chen.

This bold move aims to create a more equitable and prosperous future across the region. "Democratising financial services requires collaboration, especially in multicultural, cross-border contexts," Owen Chen emphasised. Neurogine's tailored solutions for underserved populations exemplify its commitment to making financial inclusion a reality.

Connect with Neurogine at www.neurogine.com





ECONOMIC CROSSROADS

04

A Year in Review: ECERDC's 2024 Achievements and Milestones

The East Coast Economic Region Development Council (ECERDC) continues its mission to drive balanced development across Kelantan, Terengganu, Pahang, and the districts of Mersing and Segamat in Johor, aligned with the MADANI Economy principles. Here's how ECERDC made strides in 2024:

Record-Breaking Realised Investments

In 2024, ECERDC facilitated the realisation of RM13.4 billion in investments, exceeding its RM10 billion target. This achievement highlights ECERDC's ability to attract high-impact investors that align with national economic priorities.

One standout milestone was the RM7.7 billion expansion of the Alliance Steel (M) Sdn. Bhd. facility at the Malaysia-China Kuantan Industrial Park (MCKIP), further solidifying the region's status as a manufacturing hub for hard-to-abate industries.

With this achievement, ECERDC is now poised to reach its 2025 goal of RM49 billion in private investments, having already recorded RM44.7

billion in total realised investments from 2018 to 2024 — leaving just RM4.3 billion or 9% to be achieved.

The successful realised investments in the region contribute to over 3,165 job opportunities and 641 entrepreneurial ventures, showcasing ECERDC's commitment to socio-economic development in the East Coast Economic Region (ECER).

Developing Catalysts for Investments

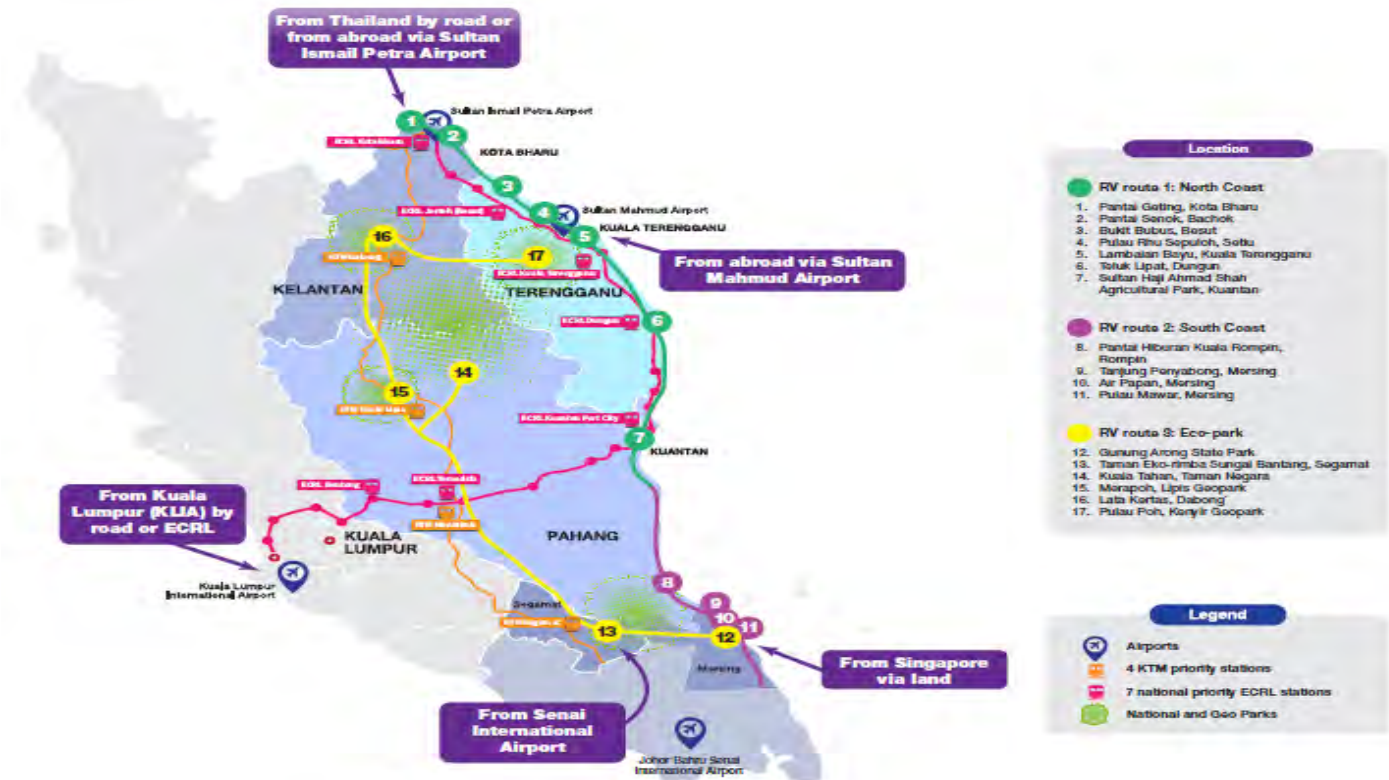
Infrastructure development anchors ECERDC's strategy to foster investments and drive economic growth. The ongoing Phase 4 expansion of the Kerteh Biopolymer Park (KBP), Terengganu underscores investor confidence and strengthens its position as a hub for sustainable industrial development. Building on the success of Phase 1, the SME Hub at KBP has achieved a remarkable occupancy rate and is expanding to add more SME units.

KBP's success sparked further industrial projects, including a RM594 million investment for a new industrial park adjacent to KBP enhancing the



Realised Investment Value Growth 2018 to 2024





region's industrial ecosystem. The completed water pipeline from Kemaman to Gebeng addresses critical water supply issues, securing resources for industries and communities.

Upcoming 2025 projects include the Tok Bali Jetty Extension and Kelar Water Treatment Plant Phase 2 which will strengthen infrastructure and support local industries. Public facilities upgrades in Rantau Panjang and the Pantai Geting Integrated Tourism Zone, Kelantan and eco-tourism developments such as recreational vehicle (RV) infrastructure in Rompin, Pahang aim to boost regional tourism and socio-economic growth.

Conservation projects like the Turtle Conservation and Information Centre in Cherating, Terengganu and the Kuala Terengganu City Centre Promenade highlight ECERDC's commitment to urban connectivity, environmental stewardship, and sustainable development.

Agribusiness and Community Empowerment

ECERDC's IPR-INTAN programme supports 2,428 participants across 1,589 acres through sustainable agriculture initiatives, including fertigation chilli farming, which incorporates Internet-of-Things (IoT) to improve yields and support self-sufficiency. This programme reduces reliance on imports while promoting sustainable farming practices.

The Endau-Mersing Fish Processing Park enhances Malaysia's fisheries sector by offering

processing and packaging facilities to increase the competitiveness of local seafood in domestic and global markets.

The Jemaluang Dairy Valley in Johor, set to begin production in 2026, strengthens food security and livestock value chains, with future expansion into meat production in Segamat, Setiu, Dungun, and Hulu Terengganu.

Tourism: Developing Sustainable Destinations

ECERDC is positioning the ECER as a leading eco-tourism hub through initiatives like the ECER Islands Master Plan (2023–2025) that focuses on sustainable island development across the region, with a commitment to preserving biodiversity, enhancing community well-being, and attracting eco-conscious travellers.

Strategic plans for investment facilitation are also being made in RV parks along scenic routes and RV assembly facilities, positioning the ECER as a leading RV tourism destination.

Rail-based tourism packages are being developed to offer unique journeys via the KTMB and planned ECRL lines, connecting travellers to coastal towns and lush jungles. With stops in culturally rich areas, these routes will boost local economies and preserve heritage. Restoration of cultural buildings near key stations ensures a blend of modern transport convenience and East Coast heritage.

Sustainability and Environmental Stewards

The rapid development of the ECER highlights the need for sustainable growth, and ECERDC has been at the forefront of ensuring this balance. Key initiatives include the establishment of renewable energy zones, utilising solar and biogas technologies to power industrial parks like KBP, paving the way for green industrial growth.

Additionally, Renewable Energy and Carbon Capture, Utilisation, and Storage (CCUS) hubs are being planned in Kertih and Kuantan, driving low-carbon industrial growth while enhancing the region's infrastructure and sustainability.

What Lies Ahead: A Holistic Approach to ECER's Key Thrusts

ECERDC targets RM55 billion in private investments between 2026 and 2030, contributing RM225 billion to the Region's GDP. Its strategy focuses on four pillars: Food Basket, Tourism Destinations, Manufacturing, and the Marine Industry, supported by logistics and renewable energy as enablers.

The Food Basket initiative enhances agriculture, strengthening food security and export capacity through crops, dairy, beef production, and aquaculture.

Tourism growth is driven by sustainable projects like the East Coast Scenic Route for RVs, the Island Development Master Plan, and the Rainforest to

Reef package, celebrating natural and cultural heritage.

In manufacturing, the focus is on high-value industries like EVs, green technologies, and specialty chemicals, with projects like MCKIP and KBP positioning the region as a leader in Industry 4.0. Expanding petrochemical capabilities in Gebeng and Kertih, and plans for carbon capture facilities reinforce ECERDC's commitment to green manufacturing.

For the marine industry, efforts are focussed on developing shipbuilding and ship repair capabilities and establishing the ECER as a premier maritime hub. This integrated approach ensures sustainable economic growth, environmental sustainability and community empowerment for a dynamic and inclusive ECER.

Unparalleled Opportunities for Investment

The ECER offers diverse investment prospects in tourism, manufacturing, agriculture, and green technology. Supported by ECERDC's investor-friendly ecosystem and strategic infrastructure, the region is well-positioned for long-term partnerships aligned with Malaysia's sustainable development goals.

For more information on investment opportunities, visit ECERDC website or contact at +603 8885 0038 or via email at im_secretariat@ecerdc.com.my.



Disclaimer: All figures in this article are under the purview of ECERDC and are for informational purposes only. For specific details regarding investments and initiatives, please refer to official ECERDC communications.



EVENTS

05

MIDA-MIER Budget Insights Forum - A New Era of Collaboration and Growth

On 3 December 2024, MIDA and the Malaysian Institute of Economic Research (MIER) co-hosted the Budget Insights Forum: Moving Towards 2025, a platform for business leaders, investors, and policymakers to discuss Malaysia's economic outlook. The event featured insightful presentations and dynamic discussions on the country's economic landscape, providing a comprehensive view of its prospects and opportunities for growth.

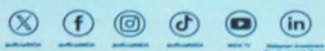
Experts analysed global economic dynamics, including the potential impact of the U.S. Presidential Election and evolving USA-China relations, while highlighting Malaysia's strategic position within ASEAN and the BRICS economic sphere. The forum also focused on practical strategies for business development, emphasising supply chain optimisation, talent development, and sustainable practices, particularly within Malaysia's evolving digital economy and innovation ecosystem.



MIDA-MIER BUDGET INSIGHTS FORUM

Moving Towards 2025

Panel Session 1 Macroeconomic Overview and Implications



www.mida.gov.my

3 December 2024 (Tuesday) | 8.30 am – 1.00 pm

Perdana Hall, Level 10, MIDA Sentral, Kuala Lumpur Sentral



MIDA and Chery Automotive Supply Chain Programme Driving Benefits for Malaysian Vendors in China

On 9 December 2024, MIDA and Chery Corporate Malaysia Sdn. Bhd. concluded a successful supply chain programme, aimed at integrating Malaysian vendors into Chery's global network. This initiative, supported by MITI and MARii, brought over 100 industry leaders together, providing Malaysian companies with exclusive access to Chery's advanced manufacturing facilities and fostering potential partnerships through one-on-one business matching sessions. This landmark programme signifies Malaysia's growing prominence in the global automotive supply chain.

The programme offered participants, including 40 Malaysian vendors, tours of Chery's state-of-the-art facilities, technical workshops on next-generation vehicle technology, and networking opportunities with global industry leaders. Aligned with Malaysia's National Automotive Policy (NAP), the "Chery Premier Supply Chain Programme" promotes local vendor development, supports next-generation vehicles (NxGV), and incorporates Industry 4.0 practices, reflecting Malaysia's commitment to the future of automotive manufacturing.





On 11 December 2024, MIDA and the Federation of Malaysian Manufacturers (FMM) launched the MYSite Selection Portal, a groundbreaking digital platform designed to revolutionise industrial site selection in Malaysia. This innovative tool leverages advanced geospatial analytics and comprehensive industrial data to provide investors with unparalleled insights for location decision-making.

The portal offers real-time information on industrial parks across Malaysia, including details on infrastructure, connectivity, and sustainability metrics. With features like intelligent filtering, real-time analytics, and comprehensive mapping, the MYSite Selection Portal streamlines the site selection process and reinforces Malaysia's commitment to digital transformation in attracting investments.

MIDA Drives Digital Transformation with Launch of Mysite Selection Portal

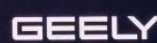
MIDA Inks Game-Changing Auto Industry MOU with DRB-HICOM and Geely

On 17 December 2024, MIDA signed a landmark Memorandum of Understanding (MOU) with DRB-HICOM Berhad and Zhejiang Geely Holding Group Co. Ltd. to develop the Automotive Hi-Tech Valley (AHTV) in Tanjong Malim, Perak. This strategic partnership aims to transform Malaysia's automotive industry, positioning the nation as ASEAN's leading hub for Next-Generation Vehicles (NxGV) and Energy Efficient Vehicles (EEV). The collaboration will focus on attracting investments, fostering innovation, and building a comprehensive ecosystem within AHTV to drive the development and production of cutting-edge automotive technologies.

Key initiatives under this MOU include promoting Industry 4.0 adoption and supporting the localisation of key components within the automotive supply chain. MIDA, through its Global Supply Chain Coordination and Industry4WRD programmes, will empower local suppliers to meet international standards and integrate seamlessly into regional and global markets. This partnership underscores Malaysia's commitment to sustainable automotive innovation and its ambition to become a major player in the global automotive landscape.



EXCHANGE OF MEMORANDUMS OF UNDERSTANDING



16 DECEMBER 2024





1 December 2024

MIDA Penang's Director, Mr. Ghaddaffi Sardar Mohamed (middle), engaged with 50 top Chinese business leaders at a high-profile dialogue held at Wawasan Open University, Penang. This event, part of Hong Kong University's Executive Master of Business Administration (EMBA) programme and an initiative by the ICC under China's National Development and Reform Commission, showcased Malaysia's strong potential as a prime investment destination. The dialogue fostered valuable connections and strengthened collaboration with influential Chinese corporations, paving the way for increased investment and economic partnerships.

3 December 2024

MIDA Penang's Director, Mr. Ghaddaffi Sardar Mohamed (second from left), attended the official ceremony marking Iwata Japan's acquisition of EQX Materials Sdn. Bhd. and its rebranding as EQX Iwata Sdn. Bhd. The event, attended by the Japan Consulate of Penang and key industry leaders, highlights the strong economic ties between Malaysia and Japan. This strategic partnership reinforces Penang's position as a leading destination for foreign investment and a thriving hub for innovation in the region.



4 December 2024

Ms. Surayu Susah, Director of Strategic Planning and Policy Advocacy (Manufacturing) Division at MIDA (middle), participated as a panellist at the Malaysia Venture Forum, held at the Asia School of Business. Speaking on "ASEAN Chairmanship 2025: Strategic Implications for Investors," she emphasised the importance of "Inclusivity and Sustainability" in shaping ASEAN's policies for economic growth and regional resilience. The forum attracted over 200 participants from the investment, business, government, and academic sectors.

4 December 2024



MIDA's Director of Green Technology, Mr. Nelson Samuel (middle), joined the 2nd Sustainability and ESG Conference 2024 as a speaker and panellist. Held at the SPICE Arena Convention Centre in Penang, the event was organised by the Malaysian Semiconductor Industry Association (MSIA) and focused on the Circular Economy and Malaysia's growing role in industrial and e-waste recycling. With over 100 participants, the conference provided a valuable platform to discuss sustainable practices and opportunities within the industry.

5 December 2024

MIDA Melaka's Director, Mr. Jaibalan Harirajan (middle), shared his expertise on ESG compliance at the Bursa Malaysia - Melaka ESG Summit 2024. He highlighted MIDA's role in facilitating government support for Melaka-based enterprises adopting ESG practices. The summit, officiated by Melaka's Chief Minister, YAB Datuk Seri Utama Ab Rauf Yusof, drew around 300 participants from SMEs and mid-tier companies, emphasising sustainable practices for enhanced value creation.



6-8 December 2024



A team of volunteers from MITI, including three representatives from MIDA, joined "Skuad Kasih MITI" in a CSR programme to provide aid to flood-affected communities in Negeri Sembilan. The team delivered essential food supplies and basic necessities to over 500 families in Jelai, Gemencheh, Tampin, and Kuala Pilah, demonstrating their commitment to supporting those in need.

11 December 2024

Mr. Izran Abdullah, Director of MIDA Tokyo (second from left), showcased Malaysia's investment potential in the semiconductor industry at the INVEST@Southeast Asia Forum in Tokyo. As both a speaker and panellist, he joined other Southeast Asian representatives to discuss the latest industry developments and highlight the region's growing importance as a semiconductor hub. The forum, attended by 70 participants, emphasised the significance of sustainable investments in driving the industry forward.





12 December 2024

Mr. Ghaddaffi Sardar Mohamed, Director of MIDA Penang, empowered over 100 SMEs with valuable information on government support programmes at the SME Entrepreneur Convention in Penang. The event, organised by the SME Association of Seberang Perai, focused on "Capitalising on Government Grants and Loans" and featured speakers from key agencies like MIDA, SME Corp., SJPP, and HRDC. SMEs gained crucial insights on accessing grants, loans, and support programmes designed to fuel business growth and sustainability.

18 December 2024

MIDA Penang's Director, Mr. Ghaddaffi Sardar Mohamed (third from right), had an opportunity to meet Intel Corporation's Chief Global Operations Officer in Intel PG12, Halaman Kampung Jawa, Phase 3, Bayan Lepas Industrial Zone. The meeting provided an update on the latest developments of Intel's new plant, currently under construction, reinforcing the ongoing partnership between MIDA and Intel in Penang's industrial development.



19 December 2024

MIDA Negeri Sembilan's Director, Mr. Azizul Hakim Abu Haniffa (second from left), attended the grand opening of Xindeco IoT Malaysia's new RFID manufacturing facility in Nilai. This 30,000-square-foot plant represents one of Southeast Asia's largest RFID production hubs, with a capacity to produce one billion RFID tags annually. This significant investment strengthens Malaysia's position in the global RFID technology market.

19 December 2024

MIDA Penang's Director, Mr. Ghaddaffi Sardar Mohamed (third from left), hosted a delegation from the Penang Importers and Exporters Association. The meeting served as an introductory session and provided updates on MIDA's role in assisting investors, fostering a stronger connection between the organisation and the import-export community in Penang.





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This comprehensive report provides valuable insights into the resilience of Malaysia's manufacturing sector, highlighting potential challenges and future growth prospects. In conjunction with the MIER Monthly Economic Review, it offers a thorough analysis of both global and domestic economic trends that are essential for informed decision-making.

We encourage you to access the report and leverage the insights to guide your business strategies effectively.

Access the full report here:
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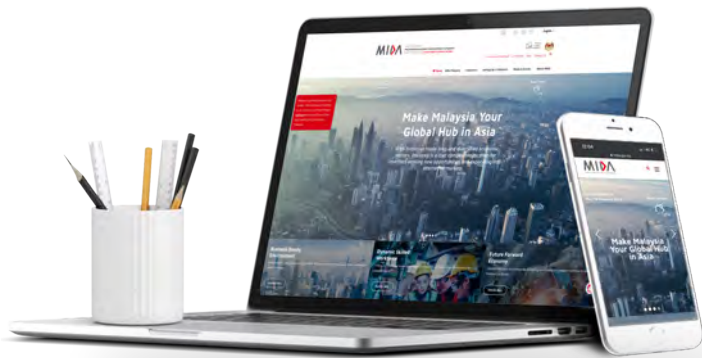
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4. CEO's Office, Level 30



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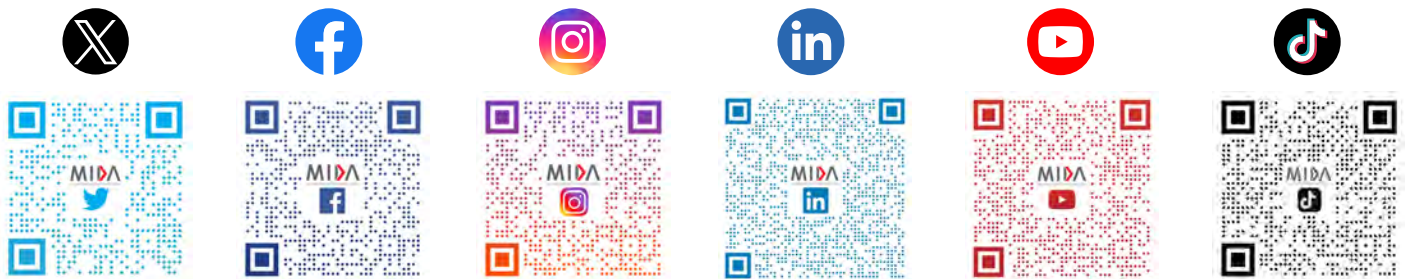
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