

KL20 SUMMIT 2024 TO ATTRACT HIGH-QUALITY INVESTMENTS - PM ANWAR
DATO' SERI ANWAR BIN IBRAHIM
NEWS
22 APRIL 2024

KUALA LUMPUR, April 22 (Bernama)— The KL20 Summit 2024 is strategically designed to introduce significant reforms, aimed at attracting high-quality, high-value investments from across the globe, while concurrently empowering local entrepreneurs to go global and seize emerging opportunities.

Prime Minister Datuk Seri Anwar Ibrahim noted that Malaysia's stable government and good governance, pro-trade legacy and neutral stance meet the demands of trading partners at a polarising time.

Anwar, who is also Finance Minister, said the summit marks a comprehensive effort to catalyse the technology ecosystem.

"KL20 fits strategically into the central governing economic philosophy of this government, under the MADANI Economic Framework.

"(This is) underscored by the principle that economic growth and distribution are compatible and that government correction must be in harmony with market forces," he said during the official opening ceremony of KL20, here today.

He said technology has been a societal equaliser and productivity booster, providing jobs and livelihoods that did not exist previously.

“While we acknowledge the unintended consequences of technology and unbridled growth of ventures, we once again see a synthesised position in the middle: embrace technology while upholding the duty to our country, environment, and the global community,” he added.

Meanwhile, Anwar noted that the continuing trend of confidence from investors in all parts of the start-up ecosystem gives a real chance for Malaysia to create cutting-edge technology ventures.

He announced that 12 international venture capital firms will be setting up offices and new funds in Kuala Lumpur, with assets under management worth billions and illustrious investment track records.

Additionally, a number of high-tech companies will set up operations, research and development facilities, as well as regional headquarters to serve the Asian and Southeast Asian markets.

As for the semiconductors sector, he said Malaysia’s substantial hold on the backend has made it conducive to pursue high-value front-end work, chiefly in the integrated circuit (IC) design category.

To this end, he announced plans to build Southeast Asia’s largest IC Design Park, which will house world-class anchor tenants and collaborate with global companies such as British chipmaker, Arm Holdings.

“This is done with the backing of the Selangor Information Technology and Digital Economy Corporation (SIDEK) and the Selangor state government.

“Additionally, to make Malaysia a true gateway to major economies, we will also witness the city-to-city connection between Kuala Lumpur and Hangzhou

so that the capital, talent, and market access will no longer be a barrier to success,” said Anwar.

He added that the government is positioning Malaysia as an axis for leaders in semiconductors, clean energy, agritech, and Islamic fintech.

“Doubling down on our edge will tap into the higher value effort necessary to create new growth verticals and transform our fortunes,” he added.

–BERNAMA

Copyright of the Prime Minister’s Office Official Website

Source: <https://www.pmo.gov.my/2024/04/kl20-summit-2024-to-attract-high-quality-investments-pm-anwar/>