

# PM: Top 20 goal in global startup rankings achievable

> This is provided govt processes undergo overhaul to improve Malaysia's business environment, says Anwar

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**KUALA LUMPUR:** Prime Minister Datuk Seri Anwar Ibrahim said that the country's target of breaking into the top 20 global startup ecosystem rankings by 2030 is achievable, provided the government processes undergo a major overhaul to improve Malaysia's business environment.

The prime minister has previously set a target for Malaysia to break into the top 20 in the global startup ecosystem rankings by 2030, challenging the country to surpass its current 43rd position.

"Many of my friends have alerted me, suggesting that it (the goal) is rather too ambitious. But it takes clarity in policies, determination and discipline. And that's

why I stress the moment I assume office on the issue of governance," he said at the launch of the Malaysia Digital Expo (MDX 2023) Grand Finale by Malaysia Digital Economy Corporation (MDEC) yesterday.

He added that Malaysia has the capacity, if it is prepared, to make major adjustments from the old ways of doing things and apply them to business as usual.

"The leakages, the corruption, the slow pace of approvals... although we talk about accelerating the process. There is absolutely no reason why our ministries and bureaucrats tolerate the delays. We have good professionals. We have clear policies and guidelines. We have to therefore ensure they are more efficient and accelerate the process," he said.

Anwar said that Malaysia's prominence as a premier business and investment destination is evident by its consistent ranking among Southeast Asia's top countries for launching startups. And three of Malaysia's cities have secured places in the top 1,000 of the global startup ecosystem index 2023.

"I don't understand why we can't have 10. Why must we confine ourselves and be lulled into this sense of complacency? Yes, we have achieved three. My next question is why not 10? Why not Kuching and Kota

Kinabalu and Johor Baru? Globally, we currently hold the 43rd position and we are absolutely aiming to break into the top 20 by 2030," he said.

He stressed the need to expedite the commercialisation of research and innovation, pointing out that in Budget 2024, he presented an initiative to propel the growth of digital innovations and next-generation technologies.

"It is again an effort to ensure that we become an innovation driven economy," he said.

He said that entities such as Khazanah, Malaysia Venture Capital Management, Cradle, and Penjana Capital have consistently provided assistance and investment opportunities.

Additionally, corporate giants like Petronas and Maxis are actively supporting both seed stage and rising star companies.

Furthermore, funding and mentorship opportunities are abundant through venture capital firms and accelerators which collaborate closely with international entities.

"The Malaysia Digital Expo 2023 is a testament to our unwavering commitment to realising our digital economy ambitions. It encapsulates the core values of the Madani economic framework," he said.