

## **Malaysia Shifting Towards High Technology, Knowledge & Capital Intensive Ventures**

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KUALA LUMPUR, Sept 30 (Bernama) -- Malaysia is now in a different phase of development as the country shifts towards high technology, knowledge-intensive, high value-added and capital intensive ventures, said Prime Minister Datuk Seri Najib Tun Razak.

He said the country is now emphasising on embracing the digital future, nurturing local businesses to become global champions through integrating into the international supply chain, as well as, to create more skilled job opportunities for local talents.

"Building on its strong history, I am confident that the Malaysian Investment Development Authority (MIDA) will continue to propel Malaysia to even greater heights," he said in his keynote address at the MIDA Gala Dinner here tonight.

The dinner was held in conjunction with the agency's 50th anniversary celebration.

Also present were Minister of International Trade and Industry Datuk Seri Mustapa Mohamed, MIDA Chairman Tan Sri Amirsham Abdul Aziz and MIDA Chief Executive Officer Datuk Azman Mahmud.

Najib said MIDA had made a very important contribution to the country's economic growth.

Between 1980 and June 2017, it had approved a total of 29,209 manufacturing projects worth RM1.08 trillion, producing over three million new jobs that had led to higher standards of living and skills for the people.

"The birth of MIDA marked the dawn of Malaysia's industrialisation journey. For example, it took hard work and much perseverance on the part of MIDA officials to convince eight giant

foreign companies to invest in Bayan Lepas, Penang, which was then a muddy paddy field that had just been gazetted as a Free Trade Zone," said Najib.

He noted that the establishment of the facilities acted as catalysts to attract other notable industry players to Malaysia, and to-date, more than 5,000 foreign multinationals from 40 countries had chosen Malaysia as their preferred investment destination in the region.

"More importantly, many of them are making their position in Malaysia as their springboard to reach regional and global markets," added Najib.

The World Bank and the International Monetary Fund have both revised upwards their predictions for Malaysia's economy in 2017 to nearly five per cent and the Asian Development Bank revised its forecast for Malaysia's economic growth to 5.4 per cent from 4.7 per cent.

"All of this have not come about by any chance. Instead, as MIDA employees know very well, it is because of the government's careful stewardship of the economy," said Najib.

He pointed out that the government had taken tough decisions such as removing subsidies and implementing the Goods and Services Tax (GST) as the country needed to diversify its economy.

The GST has been Malaysia's saviour with the plunge in the oil prices, he added.

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