

M

KEMAMPANAN
Sustainability



A

KESEJAHTERAAN
Prosperity



MADANI ECONOMY

Empowering Enterprises to Elevate :
Connecting to New Global Business Opportunities

D

DAYA CIPTA
Innovation

Hedki Heng Josephine Lee

A

HORMAT
Respect



N

KEYAKINAN



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IHSAN
Care and Compassion

95st

SOMO



About Authors:



Hedki Heng

- **Founder and Managing Director of SOMO Group.**
- **Serial Entrepreneur, Multi-Faceted Producer, Business Publisher:** Led the effort to assist the Malaysian and Chinese governments to publish the entire nine-volume series of "Belt and Road" books to further strengthen the diplomatic relations between the two countries. During this period, he was invited to serve as the official promoter, organizing more than 50 Belt and Road seminars to facilitate business matching between Chinese and Malaysian enterprises.
- **Corporate Culture Builder:** To date, he has facilitated, planned and completed publishing projects for more than 120 speakers, entrepreneurs, academic professors and other celebrities in the industry, and has guided more than 80 corporations to develop and practise their own localized corporate culture policies, with a view to enhancing the international competitiveness of Malaysian corporations in the ASEAN market.



Josephine Lee

- **Industrial Investment Development Consultant:** Specialized in assisting foreign companies from China, Europe, America, the Middle East, India, and others in investing and setting up factories in Malaysia.
- **SME Transformation Consultant:** With 12 years of experience in managing manufacturing industries and more than 10 years of experience in corporate consulting services, assisting SMEs elevate to meet new global business opportunities.
- **Advocate of Layman Economics:** Research global economic trends for many years and analyse the global economy by simplifying economic concepts to make them more accessible and understandable to the general public. This also enables SMEs to think rationally and make informed decisions like economists.
- **She was the Publishing Director of China's first overseas "Belt and Road" book and had assisted the Malaysian government in promoting Belt and Road activities as an official Belt and Road speaker. Hosted over 50 Belt and Road seminars as well as numerous business matching sessions for Chinese and Malaysian companies.**



Cultural Architects of Tomorrow

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PERDANA



ECONOMY

Empowering Enterprises to Elevate :
Connecting to New Global Business Opportunities

Hedki Heng Josephine Lee



PUSTAKA PERDANA



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SOMO



KATA ALU-ALUAN
PERDANA MENTERI MALAYSIA
YAB DATO' SERI ANWAR BIN IBRAHIM

Bismillahirrahmanirrahim
Assalamualaikum Warahmatullahi Wabarakatuh
Salam Sejahtera dan Salam Malaysia Madani

Tahniah dan syabas saya ucapkan kepada SOMO Publishing kerana berjaya menghasilkan buku Ekonomi MADANI: Memperkasa Syarikat untuk Peluang Ekonomi Global Baru.

Sejak tahun 1960-an, Malaysia telah menikmati kemajuan pembangunan yang pesat, dengan purata pertumbuhan melebihi 7% setiap tahun sehingga tahun 1980. Ketika itu, rakyat menikmati limpahan hasil kerana pertumbuhan ekonomi dan peningkatan pendapatan adalah seiring. Manakala Krisis Kewangan Asia pada tahun 1997-1998 telah memperluas ketidakseimbangan antara pertumbuhan ekonomi dan pendapatan di Malaysia. Ketidakseimbangan pendapatan terus melebar.

Dua dekad sebelum dan selepas 1998 menyaksikan penurunan ketara dalam purata pertumbuhan ekonomi. Angka pelaburan merosot. Sumber ekonomi baru yang boleh meningkatkan pertumbuhan belum muncul dengan jelas kerana ekonomi masih bergantung kepada aktiviti domestik tanpa sepenuhnya memperoleh manfaat dari pasaran global. Pertumbuhan ekonomi lebih bergantung kepada perbelanjaan isi rumah dan kerajaan manakala sektor perdagangan hanya menyumbang sebahagian kecil kepada ekonomi. Hakikatnya, kita telah terperangkap dalam kitaran ekonomi yang berbahaya; kos tinggi, gaji rendah, keuntungan rendah dan kurang nilai daya saing.



Prime Minister's Message

Kerangka Ekonomi MADANI adalah wadah mengangkat semula darjat dan martabat negara ini dengan menstruktur semula ekonomi ke arah Malaysia sebagai peneraju ekonomi di rantau Asia Tenggara. Ini akan membawa manfaat kepada rakyat untuk menikmati kehidupan yang lebih berkualiti.

Melalui buku ini kita dapat mengetahui Ekonomi MADANI akan menjadi induk kepada beberapa lagi dasar khusus termasuk Pelan Hala Tuju Peralihan Tenaga Nasional (NETR) dan Pelan Induk Perindustrian Baharu 2030 (NIMP 2030).

NETR adalah penting dalam mempercepat agenda pertumbuhan hijau dan mampan yang mampu memacu negara kita menuju masa depan yang lebih cerah, bersih, dan mampan.

NIMP 2030 merupakan pelan perancangan yang digariskan kerajaan untuk mengubah Malaysia menjadi sebuah negara perindustrian berteknologi tinggi dan mempunyai perancangan khusus mengantarabangsakan sektor perusahaan kecil dan sederhana (PKS) tempatan.

Marilah kita bersama-sama membina ekonomi yang berdaya maju, berdaya tahan dan berdaya saing demi masa depan generasi kita yang akan datang.

ANWAR IBRAHIM

Translation:**PRIME MINISTER OF MALAYSIA
YAB DATO' SERI ANWAR BIN IBRAHIM**

**Bismillahirrahmanirrahim
Assalamualaikum Warahmatullahi Wabarakatuh
Greetings and Salam Malaysia Madani**

Congratulations to SOMO Publishing on the successful production of the book MADANI Economy: Empowering Enterprises to Elevate · Connecting to New Global Opportunities.

Malaysia benefited from the rapid developments in the 1960s where economic growth was averaging above 7% annually (1960 – 1980). During that period, the Rakyat benefited from abundant resources as economic growth and income increase were aligned. However, the Asian Financial Crisis of 1997-1998 widened the gap between economic growth and income, leading to a continuous income disparity.

Two decades before and after 1998 witnessed a significant decline in average economic growth and investment figures dropped. New economic resources that could boost growth did not emerge prominently as the economy still focused on domestic activities without fully capitalising on global market opportunities. The trading sector constituted only a small portion of the economy, with growth more reliant on household and government spending. As a result, we are caught in a vicious cycle of high costs, low wages, low profits, and a lack of competitiveness.



The MADANI Economy framework seeks to elevate Malaysia's global standing by restructuring the economy and positioning the nation as a leading economic powerhouse in Southeast Asia. Through this transformation, it aims to improve the quality of life for the Rakyat.

This book outlines how the MADANI Economy framework will encompass several key policies such as the National Energy Transition Roadmap (NETR) and the New Industrial Master Plan 2030 (NIMP 2030). The NETR plays a pivotal role in driving green and sustainable growth, steering Malaysia towards a brighter, cleaner and more sustainable future. Meanwhile, the NIMP 2030 lays out government initiatives to elevate Malaysia into a high-tech industrial nation, with a strong emphasis on expanding the global reach of local small and medium enterprises (SMEs).

Let us stand together to forge an economy that is progressive, resilient, and competitive, ensuring a prosperous future for generations to come.

ANWAR IBRAHIM



The Ministry of Investment, Trade and Industry (MITI) is the backbone of Malaysia's economic growth. The book "*Madani Economy*" provides insight into how policies in trade and industry can be leveraged to achieve greater prosperity. Through careful analysis and relevant case studies, this book shows how we can develop local industries and attract foreign investment. I believe this book will provide a better understanding of MITI's important role in the economic development of the country.

YB SENATOR TENGKU DATUK SERI UTAMA

ZAFRUL TENGKU ABDUL AZIZ

Minister of Investment, Trade and Industry (MITI)



Minister's Message



Thank you for the privilege to contribute a foreword to *Madani Economy*, a work that captures Malaysia's economic aspirations through innovation and entrepreneurship.

As Malaysia advances in a dynamic global landscape, fostering resilient and forward-thinking enterprises is essential. Our ministry is dedicated to building a supportive ecosystem that embraces digitalisation, sustainability, and cooperative growth. This book aligns with our mission to empower businesses with practical insights, driving not only individual success but also shared prosperity for all Malaysians.

DATUK EWON BENEDICK

Minister of Entrepreneur and Cooperatives Development



Thank you for the opportunity to pen a foreword for this timely, comprehensive publication about the Malaysian economy.

The world is on the precipice of a technological revolution that will transform the way we live, communicate, and think about privacy and security. The global economic landscape is already being redefined by the convergence of innovation and technology, and digitalisation is profoundly transforming the Malaysian economy by enhancing productivity, fostering innovation, and improving accessibility.

The utilisation of technology across various sectors, such as agriculture, manufacturing, logistics and services, has boosted productivity by streamlining operations, reducing costs, increasing efficiency, creating jobs, and fostering entrepreneurship.

The Ministry of Digital is committed to driving the national digital agenda to become a competitive player in the global economy, ensuring sustainable growth and improved quality of life for our citizens.

GOBIND SINGH DEO

Minister of Digital



Author's Words

I extend my heartfelt gratitude to the team, co-authors, and co-publishing partners whose dedication has made this book possible. Your trust and contributions have brought us to this moment of sharing our work with the world.

This book serves as a vital platform to showcase the MADANI Economy. Through a hundred sharing sessions, we aim to bring this transformative policy to life, promoting regional development and tangible outcomes. Introduced on July 27, 2023, this policy builds on the MADANI Malaysia framework, guiding Malaysia toward balanced, inclusive growth.

As an entrepreneur, I believe our focus should be on policies that shape our nation's future. With Malaysia's unique position in Southeast Asia, the MADANI Economy encourages embracing globalization with openness and inclusivity. This book combines policy insights with real-world applications, emphasizing that government guidance and business engagement are key to rapid, effective progress. Thank you to all our partners—may this work inspire and empower many.

Best wishes,

Hedki Heng

SOMO Group Managing Director

First and foremost, I would like to express my heartfelt gratitude to our Prime Minister, Dato' Seri Anwar Ibrahim, for supporting this publication and graciously writing us the foreword. His encouragement and vision have been invaluable in bringing this work to fruition.

The launch of the MADANI Economy in July 2023 reignited my hope for Malaysia's resurgence and second economic takeoff. With the joint effort of a group of young aspiring entrepreneurs, we are mission-driven to publish this book to deliver a message of hope to our young generation, aiming to restore confidence and faith in our beloved country. A million thanks to our dedicated team and co-publishing partners for making this project happen.

Lastly, I would like to dedicate this book to the three most important women in my life-my mother, Joan Chau, my sister, Felicia Lee, and my childhood friend, Lee Huey-for their unconditional support throughout my entrepreneurial journey and in accomplishing my life's missions.

Let us make Malaysia great again, and it starts with me!

Josephine Lee

Co-Author of *Madani Economy*



In the face of an increasingly complex global economic landscape, MADANI Economy offers a fresh perspective on how innovative economic policies and proactive corporate participation can drive sustainable development in Malaysia.

This book provides an in-depth analysis of the MADANI Economy framework launched in July 2023, clarifying Malaysia's positioning and opportunities within the global value chain. As someone who has worked extensively in the fields of economics and law tech, I understand the crucial interaction between policy and market trends in driving business growth.

I wholeheartedly recommend this book to all who are invested in Malaysia's future, as it offers profound insights and practical guidance.

Thomas Lim

General Manager of LawBank Asia

I am honored to contribute to the advancement of the *Madani Economy* project.

Through policy research, publication, and outreach, we aim to equip businesses with insights to navigate the global economy, particularly in the context of globalization and the “going global” wave. This book offers practical, accessible policy strategies, focusing on actionable solutions over theory. With long-term planning and comprehensive support, we strive to provide businesses with a stable growth path, ensuring they stay competitive in a dynamic market.

I look forward to continued collaboration in driving economic prosperity!

Thor Poh Ni

Project Director of *Madani Economy*
SOMO Group Operation Director



Editor's Message

First, I want to thank our co-publishing partners, dedicated team, and you, the reader. It's an honor to be part of this meaningful project, and its timely release is thanks to everyone's support. From initial concept to every refined detail, each step was challenging, but that effort made this book possible. I believe this book is more than a collection of insights—it's a legacy of ideas.

My heartfelt congratulations on the successful release of *Madani Economy*, and may it fuel growth and progress.

Angela Chong

Publishing Director of *Madani Economy*
SOMO Group Production Manager



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Preface

A future that begins with you and me

Malaysia stands at a pivotal juncture, navigating the challenges and seizing the opportunities presented by globalization. As the *Rakyat*, it is our shared responsibility to steer the country toward a future marked by greater equity, sustainability, and prosperity. In line with this vision, the 10th Prime Minister has unveiled the MADANI Economy framework—an ambitious and strategic plan aimed at reshaping Malaysia’s economic and social landscape for long-term growth and resilience.

The MADANI Economy is more than just an economic strategy; it embodies a comprehensive vision to improve the well-being of all Malaysians through robust economic growth. Central to this framework is the commitment to ensuring that the nation’s prosperity is equitably distributed, fostering a more inclusive society where every *Rakyat*—regardless of background—has the opportunity to succeed and prosper.

The MADANI Economy will focus on several key priorities: improving the quality of life for all *Rakyat*, fostering high-value economic growth, ensuring the equitable distribution of wealth, and achieving sustainable development. These goals will be pursued through a series of innovative policies and reforms, including raising wages for the workforce, boosting female participation in the economy, strengthening social safety nets, and upgrading the nation’s education and healthcare systems.



A future that begins with you and me

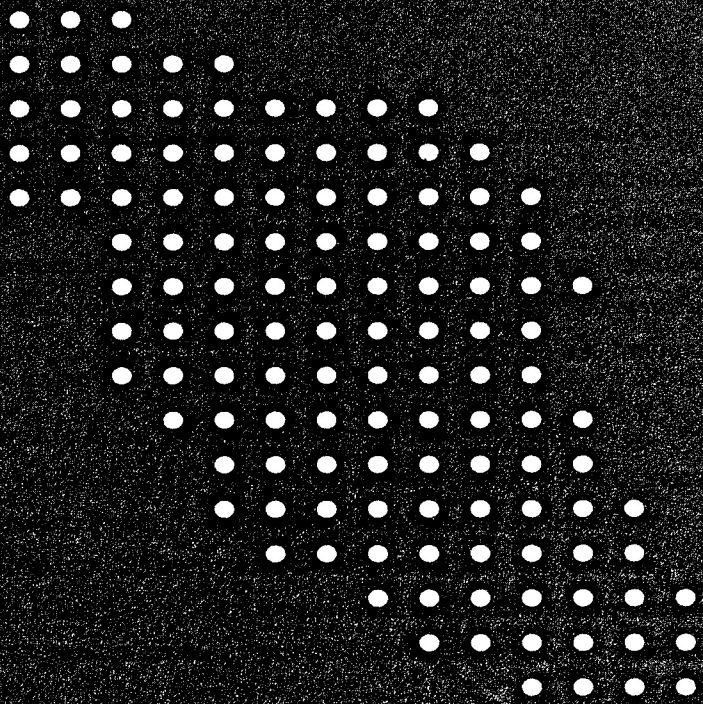
We are confident that the successful implementation of the MADANI Economy will propel Malaysia to a leading position among Asian and global economies. Our commitment is to cultivate a highly competitive economic environment that not only attracts investment and fosters innovation but also ensures that every *Rakyat* benefits from equitable opportunities and an improved standard of living.

As we embark on this journey toward a more prosperous and sustainable future, the participation and support of every Malaysian are of utmost importance. The MADANI Economy is not just a plan—it is our collective mission, reflecting our unwavering commitment to fairness, justice, and shared prosperity. Let us come together with determination and unity, to rebuild Malaysia into a land of boundless opportunities, enduring success, and an inclusive future.

Malaysia MADANI—a future that begins with you and me.

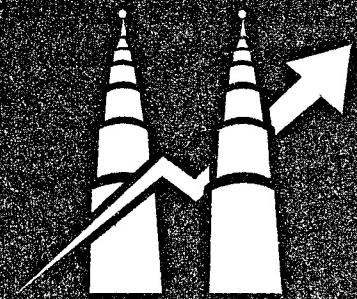


MADANI ECONOMY



Chapter

01



Towards the

MADANI Economy

In the discourse surrounding Malaysia's economic landscape, several prevalent misconceptions warrant clarification: the belief that "large foreign corporations would never show interest in Malaysia", that "Malaysia cannot generate significant international revenue", and that "SMEs can only thrive locally". These perceptions overlook Malaysia's historical economic prominence and its potential for future growth.

Prior to the Asian Financial Crisis of 1997-1998, Malaysia was often included among the dynamic "Tiger Cub Economies" of Southeast Asia, showcasing impressive growth trajectories akin to the "Four Asian Tigers" (South Korea, Taiwan, Hong Kong, and Singapore). During this period, Malaysia's investments constituted up to 40% of its Gross Domestic Product (GDP), a figure that is twice the current investment rate. This historical context underscores a period of robust economic activity and substantial foreign direct investment (FDI).

The pivotal moment in Malaysia's economic trajectory occurred during the Asian Financial Crisis, which triggered a significant shift from its path of rapid prosperity. The crisis precipitated a sharp depreciation of the Malaysian ringgit, a collapse in asset prices, and a substantial contraction in economic growth—culminating in a 7.4% GDP contraction in 1998. The immediate aftermath saw Malaysia implementing capital controls and pegging the ringgit to the US dollar, stabilizing the economy but also partially isolating it from international capital markets.

Subsequent shifts in global economic dynamics, particularly the rise of China as a manufacturing powerhouse, further altered Malaysia's role in global supply chains. Concurrently, domestic challenges such as political instability, corruption, and administrative inefficiencies impeded the execution of sustained economic reforms.

Despite these challenges, Malaysia continues to attract foreign investment and holds significant economic potential. The country benefits from a strategic location, developed infrastructure, and ongoing efforts to enhance its business



environment and governance. The role of Small and Medium Enterprises (SMEs) is particularly noteworthy; with appropriate support and market conditions, Malaysian SMEs have the potential to thrive both locally and internationally.

1.1 The Lost Asian Tiger Cub

A. The Economic Miracle of the Four Asian Tigers

The “Four Asian Tigers”—Hong Kong, Taiwan, South Korea, and Singapore—represent four rapidly industrialized economies of the 1960s, which transitioned from developing nations to developed powerhouses. These economies, likely familiar to many readers, have each carved out distinct niches on the global stage: Hong Kong as a financial hub, Taiwan as a leader in semiconductor manufacturing, South Korea as an industrial giant, and Singapore as an advanced manufacturing hub. The remarkable growth of these economies is intricately linked to the evolution of the semiconductor industry.

During this transformative period, the United States aimed to escalate semiconductor production but faced significant hurdles in establishing domestic factories. High American wages and a corporate culture prioritizing flexibility and autonomy made sustaining labour-intensive assembly lines challenging. Consequently, the United States sought alternatives abroad.

Recognizing the necessity for abundant and inexpensive labour for large-scale semiconductor manufacturing, the United States redirected its focus to Asia, where wages were significantly lower. American wages were around 250 cents per hour, reflecting a market oriented towards technology and capital-intensive industries. In contrast, wages in Hong Kong, Taiwan, Malaysia, Singapore, and South Korea ranged from 10 to 25 cents per hour, making these regions attractive for American factory setups.

Region	Hourly Wage (US Cents)
USA	250
Hong Kong	25
Taiwan	19
Malaysia	15
Singapore	11
South Korea	10

Table 1: Regional Hourly Wages (in US cents) in the Mid-1960s

In addition to labour costs, national culture played a significant role. Charles Sporck, a pioneering figure in Silicon Valley, observed during his visits that Hong Kong's corporate culture was vastly different from that in the United States. Hong Kong workers demonstrated remarkable patience for monotonous, repetitive tasks, exhibiting efficiency levels twice that of their American counterparts. In Singapore, Lee Kuan Yew's policies, which banned unions and strikes, instilled confidence among large American corporations. After carefully considering factors such as labour costs and national culture, the United States strategically relocated semiconductor production lines to Hong Kong, Taiwan, Singapore, and South Korea.

Attracting foreign investment to establish new factories presented local residents with employment opportunities, boosting their purchasing power and enhancing living standards. This, in turn, propelled national economic growth, creating a positive cycle that fostered upward wage trends. Over one or two generations, both labour and industries in the Four Asian Tigers underwent remarkable transformations. The workforce evolved into skilled professionals, and the transfer of semiconductor technology became the linchpin driving advancements across various sectors in electrical and electronic manufacturing.

This historical context underscores the profound impact of strategic decisions in global investment and industrial policies, setting the stage for the Four Asian



Tigers' economic miracles. The interplay of labour costs, cultural adaptability, and strategic policymaking were key drivers in their ascent to economic prominence.

B. The Rising of Four Asian Tiger Cubs

As labour costs in the Four Asian Tigers escalated, attention shifted towards Southeast Asia, where labour and land costs were more favourable. During the 1990s, countries such as Malaysia, Indonesia, Thailand, and the Philippines experienced rapid development, following the economic growth model of the Four Asian Tigers. This led to the development wave of the “Four Asian Tiger Cubs” economies.

Penang, Malaysia, exemplifies this transformation. In the 1970s, as the U.S. semiconductor industry sought suitable factory locations, Penang's Chief Minister, Lim Chong Eu, initiated a strategic industrialization plan. This move attracted major technology firms, collectively known as the “Eight Samurai,” which included National Semiconductor, Intel, AMD, Bosch, Osram, HP, Clarion, and Hitachi.

Initially, Penang's economy was primarily agricultural, with many workers lacking computer skills and thus limited to low-end production tasks like semiconductor assembly. However, as labour skills improved in the 1980s, more advanced manufacturing processes, including assembly and testing technologies, were introduced. Today, Malaysia commands a 13% share of the global semiconductor assembly and testing market, with Penang emerging as a major hub. American semiconductor investments and technology transfers have firmly established Penang's foundation in electrical and electronic manufacturing, earning it the moniker “Silicon Valley of the East.”

From 1990 to 1996, the global economy's compound annual growth rate (CAGR) was 2.8%, while industrialized nations grew at 1.8%. In stark contrast, the Asia region boasted a remarkable CAGR of 8%. The rapid economic growth during this period, exemplified by both the Four Asian Tigers and the Four Asian Tiger Cubs, serves as a classic case study in development economics—a period truly characterized as an economic “miracle.”

Understanding this historical context is crucial for contemporary economic strategies. It illustrates how targeted policies, strategic investments, and global economic shifts can transform regions from agricultural dependency to high-tech industrial hubs. For CEOs and business decision makers, comprehending these dynamics is essential for navigating and capitalizing on emerging opportunities in the global market.

C. The Declining Malayan Tiger

Unfortunately, Malaysia's period of robust growth did not endure. The nation faced a series of formidable challenges, including significant losses in the national bank's foreign exchange reserves, escalating political unrest, the outflow of foreign investments due to China's entry into the World Trade Organization, and multiple financial crises. These setbacks severely strained Malaysia's economy.

In 2003, Prime Minister Abdullah Ahmad Badawi introduced the Ninth Malaysia Plan (2006-2010), a comprehensive five-year development strategy. While the specifics of that era may not be fresh in our memories, the economic policies enacted had profound impacts on the nation. Faced with a global food crisis, Badawi prioritized agricultural development, adversely stalling industrial progress for five years. Today, much of Malaysia's agriculture remains focused on labour-intensive commodities, lacking the high value-added products seen in other regions. For example, Malaysian pineapples are sold as raw materials, whereas Taiwanese pineapples are processed into value-added products like pineapple cakes and vitamins, underscoring the importance of economic complexity.

Under Prime Minister Najib Razak's administration, the Economic Transformation Program (ETP) was launched in 2010, with over half of its focus on the service industry. However, Malaysia's service industry, apart from tourism, is heavily reliant on domestic demand. The challenge lies in the limited domestic income levels and purchasing power. As more labour entered the service sector, the market encountered bottlenecks, leading to what is known as the "middle-income trap."

Malaysia is currently grappling with numerous challenges, including sluggish economic growth, declining investments, reduced international stature, unequal



income distribution, and persistent poverty. In this context, there is an urgent need for a new economic vision to revitalize the nation’s growth and development.

For CEOs and business decision makers, understanding these historical and contemporary challenges is essential for formulating strategies that can help navigate and overcome these economic obstacles. A renewed focus on economic complexity, increased value-added manufacturing, and targeted economic policies could be pivotal in reversing Malaysia’s economic decline and setting it back on a path toward sustainable growth and prosperity.

1.2 MADANI Economy: Building a Better Malaysia Together

The “MADANI Economy” represents a transformative economic framework proposed by the Malaysian government. This initiative transcends traditional macroeconomic objectives by incorporating institutional reforms, comprehensive short and long-term plans, and measures aimed at enhancing the welfare of the populace. Originally introduced as the “SCRIPT,” it symbolizes Malaysia’s strategic response to the global economic order and wealth redistribution—a guiding “script” for national development. “MADANI,” embodies six core values: Sustainability, Care and Compassion, Respect, Innovation, Prosperity and Trust.

SCRIPT	MADANI
sustainability	ke ampanan
are and Compassion	kesej hteraan
espect	aya cipta
nnovation	horm t
rosperity	keyaki an
rust	hsan

Figure 1 : Six Core Values of Malaysia MADANI



MADANI ECONOMY

**Empowering Enterprises to Elevate :
Connecting to New Global Business Opportunities**

The U.S.-China trade war and the COVID-19 pandemic have rewritten the **world's economic landscape**; **Three key global megatrends** have taken the stage and the new cycle of **survival of the fittest has begun**.

Are you ready to follow the trend of Malaysia's MADANI Economy?
This book will lead readers to explore three **major megatrends and two major plans**, revealing how small and medium-sized enterprises can **attract foreign investment, cultivate talents, expand markets** and more.

In addition, the book will provide **practical case studies and strategies** to analyse how SMEs can internationalize and help readers to improve their competitiveness, explore their potential to **adapt to new trends**, and successfully **connect to global business opportunities**.



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