

MOU EXCHANGE CEREMONY BETWEEN MINISTRY OF FINANCE MALAYSIA AND SK GROUP

By : YAB. DATO' SRI MOHD NAJIB BIN TUN HAJI ABDUL RAZAK, PERDANA MENTERI
MALAYSIA

Venue : Sapphire Room, Level 1, Mandarin Oriental Hotel, KL

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Bismillahirrahmanirrahim.

Assalamualaikum Warahmatullahi Wabarakatuh,
A very good morning and Salam Negaraku Satu Malaysia.

Yang Amat Berhormat Dato' Seri Dr. Ahmad Zahid bin Hamidi;
Deputy Prime Minister,

Yang Berbahagia Datuk Seri Haji Johari Abdul Ghani;
Minister of Finance II,

Cabinet Ministers,

Yang Berbahagia Tan Sri Dr. Ali Bin Hamsa;
Chief Secretary to the Government,

Yang Berbahagia Tan Sri Dr. Mohd Irwan Serigar Abdullah;
Secretary General of Treasury and Chairman of Cyberview Sdn Bhd,

Mr. Tae-won Chey;
Chairman and Chief Executive Officer of SK Holdings,

The Management of SK Group,

Distinguished Guests,

Ladies and Gentlemen.

1. It is good to see so many of you all here today, and allow me to welcome you to today's signing ceremony.
2. There are two: one is between the Government of Malaysia and the SK Group; and the other is between Cyberview Sdn Bhd, a government-owned company under the Ministry of Finance, and two SK Group subsidiaries, namely SK Holdings Co., Ltd. and SK Telecom Co., Ltd.

Ladies and gentlemen,

3. Let me explain the context to today's signing ceremonies. In Malaysia we are making what is known as a blue ocean shift in our national development.
4. On our journey to becoming a truly advanced country, in which all enjoy a good income along with a greater level of public well-being, we are applying the principles of high impact, low cost and rapid execution. This is part of our National Blue Ocean Strategy, or NBOS.
5. Through NBOS, we have achieved unprecedented levels of collaboration across more than 90 government ministries and agencies alongside many private sector players.
6. This has allowed us to deliver services such as our Urban Transformation Centres, while saving government expenditure of up to 2 billion ringgit - because we gathered all the different services under one roof.
7. This was done quickly; at a saving to the people; and it has had a greatly beneficial impact on their daily lives.

8. Through NBOS, we are breaking down bureaucratic silos within the Government and bridging the gap between Government and the private sector. To date, we have launched 117 high impact initiatives, tackling a wide range of economic and social issues.
9. We have achieved a lot through this strategy, and there is much for this country to be proud of. But we want to do even more. We are a nation of great potential, as SK Group recognises.
10. And that is why the Malaysian Government and SK Group – a Fortune 100 company and the second largest conglomerate by market capitalisation in South Korea – have agreed to establish a strategic partnership under NBOS, to create new high-growth businesses and investment opportunities in key sectors of the economy.
11. As a first step, SK Group will establish a Regional Head Office in Malaysia covering ASEAN, India and the Middle East in order to make a blue ocean shift for both Malaysia and the SK Group.
12. Malaysia will be at the centre of SK Group's business expansion ambitions in these regions, which is a sign of great confidence they have in our country. The Group will also strive to develop highly skilled Malaysian talents by training and grooming future Malaysian business leaders.
13. The signing of this first MOU marks the beginning of our journey of creative collaboration with the SK Group in key areas such as ICT & 5G, Oil & Gas, Green Technology as well as urban development.
14. The second MoU between Cyberview Sdn Bhd and SK Group concerns the development of Blue Ocean Smart Cities in Malaysia, starting with Cyberjaya.

Ladies and gentlemen,

15. Cyberjaya's transformation over the years reflects the rapid pace of change in the development of new technology.
16. The necessary conditions, incentives and support have been put in place, and I believe that SK Group's expertise in this area, combined with Cyberview's strategic vision for building smart cities, will help to deliver transformative change in the infrastructure, the technology, and crucially, the liveability of our cities.
17. It is our hope that the Blue Ocean Smart City in Cyberjaya will serve as a model smart city solution that can be adopted in other urban centres across Malaysia and well beyond.

Ladies and gentlemen,

18. I am confident that SK Group, with its vast technological expertise and experience, will add exceptional value to our economy.
19. But the reason why exceptional companies like them, and many others from around the world, want to do business with us is because of the strength of our economy, its resilience, and its continued high performance.
20. The Economic Transformation Programme we initiated in 2010 has delivered, and continues to deliver.
21. We have created 2.26 million new jobs, kept unemployment and inflation low, and enjoyed years of healthy growth – including GDP growth of 5.9 percent last year.
22. Competition for foreign investment is fierce, but we are attracting it here because we have much to offer: a stable and supportive business environment, strong fundamentals, a talented workforce, a strategic location, and an effective government that has embraced creativity and innovation, to name just a few factors.

23. In 2017 we saw net foreign inflows of RM10.8 billion into our equity market, the highest since 2012. That's a sign of the international community's confidence in our economy and the way that it is being managed. It is my hope and expectation that we can achieve even more in 2018.

But, ladies and gentlemen,

24. We are looking much further forward than this year. Through our Transformasi 2050, or TN50 initiative, we are talking and listening to millions of Malaysians to see how we can plan together for the country they want to see by the mid 21st century.

25. We have set an ambitious target for Malaysia to become a global top 20 nation by then. But we are already concentrating on the future industries, innovations and technologies that will transform all of our lives going forward.

26. As our cities become smarter, our devices more connected through the Internet of Things, and whole new industries, jobs and opportunities created, we want Malaysia to be at the forefront of these developments.

27. I am sure that the strategic partnership under NBOS between Malaysia and SK Group will be able to make a significant contribution to that goal.

28. So let me thank SK Group Chairman, Mr. Tae-won Chey, for his personal commitment and the work that he and his team have already done in preparation for the strategic collaboration that we are launching today.

29. I look forward to the results of such a close and creative partnership, which I have no doubt will be of great benefit both to Malaysia and to SK Group.

With that, it gives me great pleasure to witness this MOU Exchange Ceremony.

Thank you.

Wabillahitaufik Walhidayah Wassalamualaikum Warahmatullahi Wabarakatuh.

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