



KEYNOTE ADDRESS

**YB SENATOR TENGKU DATUK SERI UTAMA ZAFRUL
TENGKU ABDUL AZIZ
MINISTER OF INVESTMENT, TRADE & INDUSTRY**

OFFICIAL LAUNCH OF iCAUR 03

**09 SEPTEMBER 2025 (TUESDAY) | 7:45 PM
EVOLT KARTING: ELECTRIC GO-KART CIRCUIT
KAMPUNG SUBANG BARU, SHAH ALAM**

Mr Men Lin Bo, Vice President, Chery International

Mr Leo Chen, Executive Vice President, Chery Corporate Malaysia

Mr Cheng Nam Weng, Vice President, Chery Corporate Malaysia

Esteemed guests, Members of the media, Ladies and Gentlemen.

Assalamualaikum warahmatullahi wabarakatuh, Salam Malaysia MADANI and a very good evening,

1. My sincere appreciation to Chery for having us as the launch of the iCAUR 03 here in Malaysia.
2. Today's occasion represents a shared milestone that contributes to the growth of Malaysia's automotive industry and economy. More importantly, it reflects the trust that global players have in Malaysia and the opportunities we are creating for our people – from skilled engineers to young technicians and entrepreneurs in the supply chain.

ROBUST POLICY GUIDING LONG-TERM ECONOMIC REFORMS & GROWTH

Ladies and Gentlemen,

4. Before we talk about today's launch, allow me to briefly talk about **Malaysia's value proposition**, especially on our industrial reform. **First, our policy direction is clear** — the MADANI Economic Framework, and policies such as the 13th Malaysia Plan, the New Industrial Master Plan 2030 (NIMP 2030), National Automotive Policy and the National Energy Transition Roadmap (NETR) advance Malaysia's economic reform agenda, while providing long-term clarity for investors.
5. **Secondly, the Government's various trade and investment missions** – including recent high-level engagements in China with over 120 business leaders – **deepen economic relations with many countries, while widening our market base** and strengthening Malaysia's global position as a trusted investment destination.

6. Third, where have all these efforts led us? I am pleased to share that despite global headwinds such as tariffs and geopolitical uncertainties:

- Malaysia's **economy** is still **expected to grow** between **4.0 and 4.8%** this year.
- In 1H2025 alone, **approved investments rose by 18.7% year-on-year to RM190.3 billion**, creating nearly 90,000 new jobs. This is a clear sign of investors' confidence in our policies.
- **Trade** for the first seven months of this year also **rose 4.7% to reach RM1.73 trillion**.

7. These are not just numbers — these represent real opportunities for our SMEs, and for Malaysians to secure better livelihoods. And we at **MITI take our role seriously** in contributing to Malaysia's strong economic fundamentals and a stable and business-friendly environment – because **we understand that investors like Chery need to have confidence and trust not just in our policy direction, but also in our execution.**

RAPIDLY EVOLVING MOBILITY LANDSCAPE

Ladies and Gentlemen,

8. Let me now briefly touch on **Malaysia's automotive industry**, which had a record-breaking year in terms of sales **in 2024 – this reached an all-time high of 816,747 units, a 2.1% year-on-year increase**, surpassing the 800,000-unit threshold for the first time. While 2025 figures are expected to normalise in terms of total industry volume, the Malaysian Automotive Association projects sales to still remain steady at 780,000 vehicles.
9. But, **our focus is not just on volume, but also on quality**. We want Malaysians to have access to vehicles with advanced powertrains, cutting-edge safety features, and robust technology packages that deliver efficiency, reliability, and rewarding mobility.
10. **Malaysia's automotive industry is undergoing profound change**. Under the National Automotive Policy 2020, Malaysia has committed to **accelerating the transition from ICE to electrified vehicles**. This is also in support of our NETR's target of having electrified vehicles making up

20% of total industry volume (TIV) by 2030, 50% by 2040, and 80% by 2050.

11. This transition is not only about positioning Malaysia as a competitive regional manufacturing hub for next-gen and green mobility, but also reflects **our seriousness in achieving Malaysia's Net Zero target by 2050**. Our transportation sector will be a key contributor to this goal, and thus far, we have successfully developed a holistic ecosystem for e-mobility to thrive in Malaysia.
12. But **there is always room for improvement**. To speed up our green transition, MITI and the Malaysia Automotive Robotics and IoT Institute (MARii) are undertaking a **mid-term review of the National Automotive Policy (NAP 2020)** – to take into consideration the rapidly evolving global automotive landscape and other key factors that could impact the industry.

GOVERNMENT-INDUSTRY COLLABORATION

Ladies and Gentlemen,

13. We believe the continued confidence of investors and the collaborative support of stakeholders are critical for

Malaysia's automotive industry to achieve its target of RM104.2 billion in GDP contribution by 2030, as outlined in the National Automotive Policy (NAP) 2020.

14. At MITI, we aspire to see Malaysia move up the automotive value chain by **creating greater value in our manufacturing ecosystem, advancing human capital, and strengthening intellectual capacity** — thereby building a resilient industry capable of withstanding shifting trade dynamics and geopolitical uncertainties.
15. MITI, working closely with agencies such as MIDA and MARii, will continue to formulate policies that encourage strong public–private partnerships and sustained collaboration between industry players, to **deliver tangible outcomes for Malaysia and its people**.
16. This is where we **welcome and appreciate investors like Chery**, whose investments are helping to accelerate the pace of technological advancement in Malaysia's automotive industry and propel Malaysia's automotive industry to new heights.
17. **Chery's outstanding export performance, with 2,243 units** recorded across various models up to the second

quarter of 2025, clearly reflects the company's commitment, innovation, and growing global competitiveness.

18. Today, the **introduction of new EV models such as the iCAUR 03** not only **creates market excitement** but also broadens consumer choices with enhanced safety, efficiency, and innovation — benefits that discerning Malaysian consumers increasingly expect.
19. We commend Chery for their steadfast strategy and continued investments, which are strengthening the brand's footprint and network in Malaysia.
20. Once again, we extend our warmest congratulations to Chery on the launch of the iCAUR 03 SUV. **We see our country as a partner to supporting Chery's strong foundation**, and we are confident that the Ica 03 SUV will enjoy similar success not only in Malaysia but also across regional and international markets.
21. **I invite other OEMs to emulate Chery's moves and replicate its success by leveraging Malaysia's strong value proposition** as a regional hub for advanced and sustainable automotive manufacturing.

22. We look forward to growing together with all of you, and to welcoming many more exciting developments that will bring sustainable benefits to both the industry and Malaysian consumers.

Thank you.

Wabillahitaufig walhidayah. Wassalamualaikum wbt.