



**KEMENTERIAN
PERDAGANGAN ANTARABANGSA DAN INDUSTRI**

SPEECH BY

**MINISTER OF INTERNATIONAL TRADE & INDUSTRY, YB SENATOR
TENGGU DATUK SERI UTAMA ZAFRUL TENGGU ABDUL AZIZ**

FOR

ARTRONIQ BERHAD & BENO, INC SIGNING CEREMONY EVENT

12 JANUARY 2023 (THUESDAY)

14.00 – 15:00 HRS

INTERCONTINENTAL HOTEL

**YB Datuk Seri Ir. Dr. Wee Ka Siong
President of MCA**

**Y. Bhg. Datuk Chong Sin Woon
Secretary-General of MCA**

**Y. Bhg. Dato' Tan Bok Koon
Founder & CEO of Ability Global Holding Sdn Bhd**

**Y. Bhg. Dato' Sri Abdul Rahim Jaafar
Chairman of Artroniq Berhad**

Mr. Kent Liaw and Mr Marcus Chin from Artroniq Berhad

Mr. James Waller and Mr. Andy Fullmer, Representatives from BENO+

Distibguished Guests

Members of the media

Ladies & Gentlemen

1. Salam perpaduan and a very good afternoon to all. First and foremost, it is my great pleasure to be invited to witness today's ceremony - the collaboration between Artroniq and Beno Inc, which is a new corporate milestone for Malaysia in this new year.
2. As we look back the past few years, we have been through enormous challenges caused by internal and external factors. The outbreak of

COVID-19 pandemic, the global impact of Russia-Ukraine conflict, the changes of the domestic political landscape – all these make up for what is arguably the toughest period the nation has had to face in the last few decades. But we pulled through. Thanks to our responsive and responsible policies, we managed to record a 14.2% GDP growth in the third quarter of 2022 and bring unemployment from its peak of 5.3% in May 2020, down to 3.6% in September 2022.

3. But what about this year, when economic and trade growths are expected to suffer a sharp and prolonged slowdown? In fact, the World Bank just issued a warning that sharp, long-lasting slowdown will hit developing countries hard. Moving forward, what is key is what policies we can introduce to prepare our people and businesses to face these future challenges.
4. Against that backdrop, Malaysia's economy is still projected to grow between 4% and 5% in 2023, supported by steady domestic demand, a vibrant services sector, implementation of new and ongoing high multiplier infrastructure projects and sustained exports.
5. On MITI's part, our focus is on strengthening industries' resilience to ensure that our trade and exports are at least maintained for this year, or if they face a dip, if any, then the dip in exports is not too drastic. Another key point is that it is usually during a downturn that we must encourage manufacturers to invest, so that they can ride the growth momentum when the global economy recovers.

6. Today I would like to specifically highlight the Information and Communication Technology (ICT) industry, one of the few sectors that have seen exponential growth since the onset of the pandemic. In 2021, ICT contributed 22.6% to the country's GDP. The sector is expected to grow from US\$16.5 billion in 2019 to an estimated US\$25.2 billion in 2023. The digitalization of operations across all major sectors will be a decisive factor in securing Malaysia's role in the future global economy.

7. As necessity is the mother of inventions, one silver lining of the pandemic are numerous tech-based innovations, which have exponentially increased our understanding of the potential that technology can offer. From the development and distribution of vaccines, businesses transitioning to online operations, to tackling climate change and bringing about greater inclusivity through online learning, the critical role of technology as both an enabler and a social equalizer has never been clearer.

8. Connectivity facilitated by 5G, for example, will revolutionize the way we live and work in the future. 5G will further enable and speed up the adoption of 4IR technologies such as artificial intelligence, machine learning, big data, quantum computing/processing, the Internet of Things, cobots, augmented reality and virtual reality, 3D and 4D printing. All these will result in futuristic solutions that will be made more available to not only industries but also individuals, to help us

perform more complex tasks, alongside an upgraded level of convenience, safety and style.

9. Given these trends, the Government needs to review and enact the appropriate ICT laws and policies to be more in line with regional and international standards, from cybersecurity, data localization, cloud service to trade agreements and regulations. The government has been providing attractive incentives in digital transformation, connectivity, security, digital infrastructure, 5G ecosystem, intelligent automation and many other areas of ICT. I am hopeful that similar policies will also be reflected in 2023 Budget which will be tabled again in the Parliament on 24th February.
10. From my humble experience serving as the Minister of Finance previously to my current office as the Minister of International Trade and Industry, I will ensure that MITI crafts and promotes solid policies to make Malaysia a preferred investment destination and among the most competitive trading nations in the world. The government has always been supportive of the growth of the ICT industry, given its promising and unlimited future potential for the nation's growth.
11. To that end, the collaboration that I am witnessing today between Artroniq and Beno, Inc, truly demonstrates the confidence of the market, not only of this industry, but also of the local and global

economy. Congratulations on this landmark partnership which will definitely lead to more opportunities and possibilities.

12. I would like to assure our manufacturers, investors and industries that MITI will continue to monitor global developments as well as implement appropriate policies and reform initiatives to strengthen our industries' resilience to help exporters withstand potential external shocks, and directly protect jobs and people's livelihoods.

13. Together we can strive towards greater heights in 2023! Congratulations again to both Artroniq and BENO+. Thank you.