



SPEECH

**YB DATO' SERI MOHAMED AZMIN ALI
SENIOR MINISTER
&
MINISTER OF INTERNATIONAL TRADE AND INDUSTRY
AT THE LAUNCHING
OF THE
NEW INVESTMENT POLICY
MITI TOWER, KUALA LUMPUR**

6 OCTOBER 2022

YB Senator Datuk Lim Ban Hong

Deputy Minister

Ministry of International Trade and Industry

YBhg. Datuk Lokman Hakim Ali

Secretary General

Ministry of International Trade and Industry

Excellencies,

Distinguished guests, ladies and gentlemen.

Assalamualaikum Warahmatullahi Wabarakatuh,

Salam Sejahtera and Good Morning,

1. Alhamdulillah, kita bersyukur kerana dapat menyaksikan satu lagi kejayaan MITI dalam mengorak langkah mencipta kekayaan negara, memacu pertumbuhan ekonomi lestari, menyediakan peluang pekerjaan berkualiti, meningkatkan taraf kehidupan rakyat dan menjamin kemakmuran bersama. Inilah intipati Dasar Pelaburan Baharu yang kita lancarkan pagi ini.
2. On this momentous occasion, I would like to express my profound appreciation and gratitude to everyone who has contributed their time, resources and hard work along the journey towards formulating this New Investment Policy.

Ladies and gentlemen,

3. As aptly outlined in Malaysia's forward-looking national development agenda, Shared Prosperity Vision 2030 and the Twelfth Malaysia Plan, investments provide the impetus towards achieving robust and sustainable growth of the nation.
4. In this vein, the Government has formulated the National Investment Aspirations which serve as a roadmap for the New Investment Policy (NIP) whose overarching objective is to enhance Domestic Direct Investment as well as Foreign Direct Investment.

5. The National Investment Aspirations manifest the Government's active, agile and forward-looking measures to secure a robust investment ecosystem that would propel exponential and inclusive growth. The need for such a whole-of-nation approach is all the more imperative as world economies like Malaysia power out of the pandemic towards vigorous and sustainable economic recovery.
6. These Aspirations serve as a core foundation of the NIP, which outlines significant strategies to reinvigorate and catalyse Malaysia's investment ecosystem. Pivotal to this new policy are six strategic thrusts to address headlong the economic and investment challenges of a dynamic and fast changing world.
7. First is the formulation of a unified investment strategy on our National Investment Aspirations and the Environmental, Social and Governance (ESG) Agenda. Secondly, emphasis will be given to agile and forward-looking incentive packages targeted directly to match the needs and demands of investors. The third strategic thrust focuses on the imperative of charging Investment Promotion Agencies (IPA) with clear roles and responsibilities for seamless and smooth investor journey.

8. Fourthly, the NIP advances the nurturing of innovative, high impact and high-tech investments which would be conducive to the creation of high-skilled jobs. This is crucial in order to add value and generate positive impact to the economic complexity that defines the nation's long-term growth trajectory.
9. Fifth is the strategic thrust to ensure the establishment of a vibrant talent pool in order to meet the needs and demands of the labour market so as to capture high value job opportunities. This will warrant incremental and progressive transfer of technology, capacity building and the acquisition of technical and digital knowledge and skills as required by industries and businesses.
10. Finally, the new policy will accelerate the streamlining of a holistic business ecosystem that ensures the ease of doing business, enhances competitiveness, and secures Malaysia's position as a preferred investment destination in the region.

Ladies and gentlemen,

11. It is noteworthy that MITI will introduce a National ESG Framework to mainstream the adoption of ESG in the manufacturing sector. This will cover ESG standards, financing and incentives, outreach and market mechanisms such as carbon trading and pricing.
12. It cannot be overstressed that SMEs must come aboard the ESG agenda in order to avail of the greater opportunities to access financing, including green finance. In this regard, the Government will prioritise the enhancing of their capabilities so as to facilitate compliance with ESG targets. In tandem with this, I urge MNCs to continue to serve as lighthouses to the SMEs in the ESG integration process, thereby empowering them to ride on the value chain.
13. As Malaysia is an open economy engaged actively in international trade and attracting foreign direct investments, our participation in multilateral linkages and systems is absolutely crucial.

14. In this vein, Malaysia's membership in RCEP and the CPTPP places us on a strategic position to realise the goals and objectives of the New Investment Policy. For the record, our very recent signing of the expanded Malaysia-Türkiye FTA will provide an additional booster towards the enhancement of bilateral and investment ties.
15. Therefore, local businesses should take advantage of the opportunities made available from these Agreements to gain wider market access, tap into diverse base of resources, suppliers and raw materials, as they integrate into the regional and global supply chains. Conversely, our IPAs must redouble efforts to leverage on this position of strength in order to attract even greater FDI.
16. As Malaysia is also now a partner in the Indo-Pacific Economic Framework for Prosperity, it is indeed significant that we are already witnessing the realisation of one of the low hanging fruits, namely, the IPEF Upskilling Initiative for women and girls. Under this initiative, 7 million training opportunities are available to women and girls across the region to acquire digital skills that prepare them for high quality jobs. This is certainly in tandem with the fifth strategic thrust of creating a vibrant talent pool.

Ladies and gentlemen,

17. Malaysia's economy is on a firm path of growth and recovery, with investments continuing to expand for the period of January to June 2022. A total of RM123.3 billion worth of approved investments in the manufacturing, services and primary sectors was recorded, creating 58,000 job opportunities.
18. It is my earnest hope that the NIP will serve as a catalyst towards greater economic recovery, growth and shared prosperity. Therefore, I call upon businesses, Government agencies, the financial sector, and all stakeholders to pull together our resources and make the New Investment Policy a success.
19. In my very short tenure in MITI, we together have managed to ratify the most significant and impactful multilateral blocs and FTAs such as the RCEP and CPTPP, including of course the regional grouping, the Indo-Pacific Economic Framework for Prosperity. This would have been impossible without resolute leadership, the courage of our convictions and solid tenacity in our team. Indeed, this is the true sense of what it means to be a winning team – people-oriented policies, rakyat-centric initiatives and priorities that go to the heart of the people.

20. In closing, I would like to express my profound appreciation and thanks, as well as my best wishes to Datuk Lokman and each and every TKSU, and of course, all my dear MITlans. From the bottom of my heart, I wish you all the very best and success in your future endeavours.
21. On that note, I have the pleasure of launching Malaysia's New Investment Policy. Invest in Malaysia, Invest for The Future.