

E-NEWSLETTER  
JANUARY 2024 ISSUE



**MALAYSIA  
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# INVEST MALAYSIA

## HIGHLIGHTS

Invest Malaysia Facilitation Centre (IMFC): Reducing Bureaucracy, Enhancing Efficiency, and Propelling Economic Growth

## SERVICES

Positioning Malaysia as a Green Investment Destination

## INDUSTRY

CDMO - Completing Malaysia's Biopharmaceutical Ecosystem

# From the CEO's Desk: Datuk Wira Arham Abdul Rahman

*Dear Valued Partners and Readers,*

Happy New Year 2024, dear INVEST MALAYSIA readers!

As we turn the page into a new year, I am delighted to extend my warmest wishes to each and everyone of you. We have weathered the storms of 2023, and now, poised on the threshold of 2024, the Malaysian economy stands stronger and more resilient than ever before.

In this January edition, I am excited to share with you some of the latest developments that are shaping our economic landscape.

One outstanding example of our progress is the establishment of Invest Malaysia Facilitation Centre (IMFC) at MIDA HQ. Launched on 1<sup>st</sup> December 2023, IMFC serves as an umbrella for investors, streamlining bureaucratic procedures and fostering an environment conducive to investment.

As the saying goes, innovation has been the engine driving paradigm shifts throughout history. Malaysia is seizing the opportunity to attract quality and sustainable investments into industries producing high-tech products, aiming to fortify its position as a manufacturing hub and a pivotal link in global supply chains. Our engagements in Italy, Singapore, and Japan through impactful investment missions and a strategic strike force underscore our commitment to nurturing partnerships vital for Malaysia's economic growth and attracting high-quality investments.

YB Senator Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry (MITI), led the Trade and Investment Mission (TIM) to Milan, Italy. He engaged distinguished Italian companies across sectors like automotive, aerospace, semiconductors, food, biofuel, and machinery. This mission included visits to aerospace industry facilities and historic collaborations facilitated by MIDA between Malaysian automotive players and Italian partners.

Aligned with the S. Rajaratnam Endowment Dialogue @ Regional Outlook Forum 2024 (SRED@ROF2024), the TIM to Singapore involved interactions with key organisations including the Yusof Ishak Institute, Temasek Foundation, and the Asia-Pacific Economic Cooperation (APEC) Secretariat.

I had the privilege of leading the Strike Force visit to Tokyo from January 16<sup>th</sup> to 20<sup>th</sup>, 2024. The journey opened doors to robust exchanges and collaboration opportunities, capturing the interest of Japanese companies involved in automotive, EV components, aerospace, chemical, electrical and electronics, and net-zero carbon emissions.



# From the CEO's Desk:

## Datuk Wira Arham Abdul Rahman

In today's global economy, Environmental, Social, and Governance (ESG) factors are paramount. Explore our article for insights into Malaysia's commitment to green investments and its role in shaping a sustainable investment landscape.

Discover how JLL Malaysia is revolutionising medical devices manufacturing and how FAMAX Technology (M) Sdn. Bhd. is making waves globally with its engineering solutions. Noteworthy is BMW's Supplier Matching Day, a testament to Malaysia's commitment to enhancing domestic supply chain resilience in Southeast Asia.

Malaysia remains attractive to both global and Asian corporates and start-ups. Beyond doubling down on what has worked well for us, MIDA will forge ahead with refreshed strategies to strengthen Malaysia's competitiveness, allowing us to seize new opportunities to grow the economy, uplift our local ecosystem, and create better jobs for our rakyat.

To all our esteemed INVEST MALAYSIA readers, we extend heartfelt thanks for your steadfast support. Here's to a year filled with prosperity and promise!

### DATUK WIRA ARHAM ABDUL RAHMAN

Chief Executive Officer

Malaysian Investment Development Authority (MIDA)



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# HIGHLIGHTS

01





## Invest Malaysia Facilitation Centre (IMFC): Reducing Bureaucracy, Enhancing Efficiency, and Propelling Economic Growth

Invest Malaysia Facilitation Centre (IMFC), established as a conducive one-stop-centre for investment-related matters, represents a significant development in Malaysia's investment landscape. It stands as a remarkable upgrade to the existing advisory centre at the Malaysian Investment Development Authority (MIDA). Commenced on 1 December 2023, the IMFC aims to speed up various approval processes, provide consultation and advisory services, and reduce bureaucracy in public service delivery. With the establishment of this physical hub at MIDA Sentral, Levels 16 and 17, businesses now have a tangible space to connect, collaborate, and witness firsthand the unwavering dedication to facilitate their investment ventures.

### Streamlined and Expedited Processes

The core objective of the IMFC is to expedite various approval processes, offering a streamlined experience for businesses. By bringing together key Ministries and Agencies, namely the Inland Revenue Board of Malaysia, Immigration Department of Malaysia; Royal Malaysian Customs Department; Malaysian Communications and Multimedia Commission; Department of Labour Peninsular Malaysia; Tenaga Nasional Berhad and Telekom Malaysia Berhad, the IMFC acts as a bridge between investors and the Government. This centralised approach enables businesses to navigate the complex regulatory landscape more efficiently, resulting in significant time and resource savings.

### Enhancing Confidence and Collaboration

The establishment of the IMFC reflects the Government's commitment to ease of doing business and continuous reforms, providing effective and efficient services to investors. By creating a physical establishment where face-to-face negotiation and facilitation take place, the IMFC builds trust, instils confidence, and fosters stronger collaboration between investors, industry players, and government ministries/agencies. This, in turn, drives increased investments and economic growth.

### Whole-of-Government Approach

Operating on a whole-of-government concept, the IMFC ensures multiple ministries and agencies collaborate closely to support the investor's journey. By leveraging the expertise and resources of the key ministries and agencies, the IMFC offers a comprehensive range of services to investors.

### Complementary Initiatives: TRACK and IMFC

The IMFC is part of a broader push towards enhancing investment facilitation in Malaysia. One such initiative is the Project Implementation and Facilitation Office or TRACK (previously known as Project Acceleration and Coordination Unit or PACU), established by MIDA in 2020. TRACK serves as a facilitation platform for



approved investment projects, ensuring their smooth implementation within the specified timeframe. By integrating TRACK with IMFC, MIDA aims to position Malaysia as the preferred investment destination globally, promoting the realisation of investments seamlessly and effectively.

## Significant Milestone

The establishment of the IMFC marks a significant milestone in Malaysia's investment landscape. By expediting approvals, reducing bureaucracy, and providing comprehensive advisory services, the

IMFC paves the way for a more conducive business environment. Through collaboration between various ministries and agencies, the IMFC exemplifies the whole-of-government concept and positions Malaysia as a premier investor-friendly and business-friendly destination. As Malaysia strives to achieve its National Investment Aspirations (NIA) and the objectives of the New Industrial Master Plan (NIMP) 2030, the IMFC will assume a pivotal role in attracting more investments, driving economic growth, and propelling the country to greater heights.







**HIGHLIGHTS**

**01**



## Trade and Investment Mission to Italy Secures RM2.8 Billion Potential Investments

Demonstrating Malaysia's adeptness in global economic engagements, the Ministry of Investment, Trade and Industry (MITI) and MIDA recently concluded a Trade and Investment Mission (TIM) to Milan and Turin, Italy, led by YB Senator Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry (MITI). Taking place from 12 to 16 January 2024, the TIM achieved noteworthy results, securing a promising RM2.8 billion in potential investments.

During this TIM, the MITI Minister engaged with distinguished Italian companies across diverse sectors, including automotive, aerospace, semiconductors, food, biofuel, and machinery. The mission garnered significant achievements in fostering economic ties and attracting potential investments and trade opportunities for Malaysia.

Eminent Italian companies, including STMicroelectronics, EDA Industries, and Leonardo's Helicopter and Aircraft Divisions, participated in one-to-one meetings organised by MIDA. In these private discussions, these companies outlined their investment plans in Malaysia, emphasising their commitment to knowledge transfer and the creation of high-value jobs within the country.

A notable highlight was EDA Industries sharing plans to establish a new plant in Jasin, Melaka, to meet the growing global demand for test equipment, particularly in the electric vehicles segment.







Underscoring Malaysia's sustained attractiveness as the preferred hub for high-tech industries, supporting growth and responding to market needs and trends, the MITI Minister met with STMicroelectronics to receive updates on their investments in Muar, Johor.

The TIM also entailed visits to the facilities of both Leonardo Helicopter and Aircraft Divisions. This prominent player in the aerospace industry expressed a keen interest in exploring new ventures in Malaysia to support its upcoming regional operations.

Seizing the opportunity of the mission to Italy, MITI and MIDA facilitated a historic collaboration between Perusahaan Otomobil Kedua Sdn. Bhd. (Perodua) and its Italian partner, focusing on

advancing electric mobility in Malaysia. This collaboration aligns with Perodua's ambitious goal of producing their first affordable electric vehicle by 2025 — a significant milestone under the New Industrial Master Plan (NIMP) 2030.

### Italian Investments in Malaysia

As at 30 September 2023, 135 manufacturing projects with Italian participation have been approved, with a total of investments amounting to RM3.24 billion (USD904 million), creating 11,105 potential jobs.

Of these approved projects, 76 have been implemented, with total investments valued at RM1.38 billion (USD370.9 million) and creating 4,383 jobs. These investments have significantly contributed to Malaysia's economic growth.







**HIGHLIGHTS**

**01**





## Investment Mission to Singapore: Pioneering Progress in 2024

On 10 January 2024, YB Senator Tengku Datuk Seri Utama Zafrul Aziz, Minister of Investment, Trade and Industry (MITI) along with senior officials from MITI and MIDA, embarked on an investment mission to the Republic of Singapore, marking the commencement of an exciting year ahead. This initiative, in conjunction with the S. Rajaratnam Endowment Dialogue @ Regional Outlook Forum 2024 (SRED@ROF2024), symbolised a pivotal moment in cultivating international partnerships and attracting foreign investments (FI) to Malaysia.

The MITI Minister engaged in crucial discussions with two promising companies set to finalise their investment plans in Malaysia. Equinix, a global digital infrastructure company, aims to establish data centres in Johor and Kuala Lumpur, enhancing regional connectivity in the Asia-Pacific.

Equinix's investment will not only support the creation of high-value job opportunities that are specific and specialist such as data scientists, data analytics, and data engineers, but also will be one of the catalysts for the development of digital infrastructure in the Malaysian digital economy agenda.

Additionally, a global food manufacturing company has committed to setting up a state-of-the-art facility with an advanced manufacturing line, powered by Industry 4.0 enablers such as the Internet of Things (IoT) and robotics, for its integrated food ingredients production.

Prior to SRED@ROF2024, the MITI Minister engaged with the Director and Chief Executive of the ISEAS - Yusof Ishak Institute, Mr. Choi Shing Kwok and Chief Executive of Temasek Foundation, Mr. Ng Boon Heong, emphasising MITI's priorities for 2024, including green investments, renewable energy, and collaboration frameworks with Singapore. The MITI Minister welcomed the potential collaboration between Temasek Foundation and Malaysian agencies in the development of economic strategies and capacity-building programmes, especially in the ESG aspect, and to continue to keep the cooperation intact for the well-being of both Malaysians and Singaporeans.

During SRED@ROF2024 forum, MITI Minister outlined Malaysia's stance on global challenges, presenting the MADANI Economy agenda and key frameworks like the New Industrial Master Plan (NIMP) 2030 and National Energy Transition Roadmap (NETR). These frameworks are not just buzzwords; they are key imperatives to Malaysia's reindustrialisation. The initiatives outlined in these frameworks will not only uplift Malaysia's economic landscape but also emphasise inclusivity and sustainability.

The MITI Minister advocated for a mindset shift within ASEAN, urging a move from a zero-sum game mentality to one of complementarity and mutual benefit. Emphasising regional stability, he addressed geopolitical challenges in the South China Sea, Taiwan, and Myanmar, stressing the importance of cooperation among ASEAN member states.



The MITI Minister also continues to emphasise Malaysia's commitment to sustainability, with initiatives focusing on Renewable Energy (RE), cross-border energy trading with Singapore, and proposals for an ASEAN power grid. Open to welcoming new industries such as electric vehicles (EVs), aerospace, RE, green data centres, as well as carbon capture, utilisation, and storage (CCUS), Malaysia strives to lead ASEAN towards regional energy security.

Aside from meetings, the MITI Minister also had an engaging interview with CNBC and Financial Times, where he detailed Malaysia's trade and investment priorities for 2024. He spotlighted sectors like semiconductors, EVs, and the digital economy, providing potential investors with valuable insight into Malaysia's initiatives and plans.

The official visit concluded with a meeting with Tan Sri Dr. Rebecca Sta Maria, Executive Director of the Asia-Pacific Economic Cooperation (APEC)

Secretariat, who was the former Secretary General of MITI. The discussion centred on advancing regional economic cooperation, following the APEC conference in San Francisco, in November last year.

In order for Malaysia to establish itself as an international investment hub, it is essential to make changes with global investors in mind, and this is proven through this trade and investment mission to Singapore, which has resulted in an impressive RM2.8 billion of committed foreign investment. Singapore views Malaysia as a viable investment destination due to various factors, including Malaysia's rule of law, strategic regional location, trainable workforce, and a crucial position in many regional and global supply chains. Between January and September 2023, investment projects from Singapore valued at RM20.4 billion were approved, making it the second-largest FI source during the period.







**HIGHLIGHTS**

**01**



## Strike Force Visit to Japan by Datuk Wira Arham Abdul Rahman, CEO of MIDA

16 - 20 January 2024, Tokyo, Japan

Malaysia and Japan share a common goal of achieving net-zero carbon emissions by 2050, spanning across various industries and activities. The recent Strike Force visit, led by Datuk Wira Arham Abdul Rahman, CEO of MIDA, from January 16 to 20, 2024, in Tokyo, marked a significant step towards achieving this goal. The mission, pivotal in its objective; aimed to invite Japanese companies renowned for their innovation to integrate into Malaysia's Electric Vehicles (EV) ecosystem and green sustainable investments landscape. Accompanied by Mr. Mohd Riduan Abd. Rahman, Director of MIDA Transport Technology Division, the delegation was expertly facilitated by MIDA Tokyo and Osaka.

The visit has provided valuable opportunities for robust exchanges and collaboration opportunities, attracting Japanese companies involved in automotive, EV components, aerospace, chemical, electrical and electronics, and net-zero carbon emissions investments.

Malaysia has solidified its position as a reliable manufacturer of products ranging from semiconductors to automobiles, forming a robust foundation for the EV and High Technology ecosystems. As a strategic player in developing EV and automotive ecosystems, the nation continues to welcome more EV component producers, EV battery manufacturers, and other high-tech semiconductor-related entities.

Noteworthy Japanese companies, such as DENSO, Showa Denko, TDK, NHK Spring and others, are already integral parts of this ecosystem. Apart from that, Malaysia has witnessed announcements and investments from many global EV giants such as Tesla, BYD, Volvo, and Samsung SDI, further positioning Malaysia as a global regional hub.







Malaysia's commitment to sustainability is evidenced by initiatives like the New Industrial Master Plan (NIMP) 2030, the National Energy Transition Roadmap (NETR) and the Hydrogen Economy and Technology Roadmap (HETR). These initiatives unlock investment opportunities in Malaysia, showcasing the nation's dedication to creating long-term plans for a sustainable and high-technology industrial ecosystem.

Building on the momentum of the Prime Minister of Malaysia Working Visit in December 2023, the Strike Force is important in fostering detailed discussions with Japanese companies to encourage further investment in Malaysia. MIDA Tokyo and Osaka remain committed to actively engaging Japanese companies in the EV ecosystem, driving sustainable innovation forward in Malaysia.





# INDUSTRY

02



## CDMO – Completing Malaysia's Biopharmaceutical Ecosystem

Contract Development and Manufacturing Organisation (CDMO) plays a central role in the production of medicines today.

CDMOs' partnerships with pharmaceutical companies provide solutions through specialised services such as drug development, formulation, process optimisation, and manufacturing. These collaborations enable pharmaceutical companies to focus more on drug discovery and marketing, avoiding the need for substantial capital expenditures to expand manufacturing capacity. CDMOs also provide cost-effective solution for pharmaceutical companies which lack resources to invest in expensive in-house equipment or run an asset light business model. With their capital capability, CDMOs are well versed and equipped to meet regulatory and compliance requirements accelerating drug approval and commercialisation processes. CDMOs primarily produce biopharmaceutical products derived from biological sources such as vaccines, blood products, monoclonal antibodies and hormones.

Experts' analysis estimates that the global market size for CDMOs will be worth USD238.47 billion in 2024 and can reach up to USD330.36 billion in 2029 with a Compound Annual Growth Rate (CAGR) of 6.74% from 2024 - 2029. Among the global CDMO

companies are Lonza (Switzerland), Catalent (U.S.A.), GenScript Biotech (U.S.A.), WuXi Biologics (China), Recipharm (Sweden), and Samsung Biologics (South Korea).

In Malaysia, the local pharmaceutical industry is dominated by generic drugs ranging from prescription medicines, over-the-counter (OTC) medicines, traditional medicines, as well as health supplements in various forms such as tablets, liquids, capsules, and creams. Although the generic drug segment is Malaysia's current forte, nevertheless there is a need for the Malaysian pharmaceutical ecosystem to expand, in line with the constant evolving demands of the industry, to suit the current innovations and trends. The Malaysian Government is constantly striving to advance the local pharmaceutical landscape by attracting expertise from developed economies through projects such as CDMOs.

Although Malaysia has yet to have CDMO operations, supportive policies are in place, in line with the Government's aspirations to achieve national health security status and attain industry advancements. At present, Malaysian pharmaceutical manufacturers are facilitated to gear up and venture into the production of biopharmaceutical products as part of an upgrade to their production capability and quality of medicines. It is important to note that manufacturing operations



in biopharmaceuticals require high capital investments since it often involves processes such as bioengineering 'target cells' or 'genes' which are then transferred into 'production cells' for mass production in bioreactors. Given the magnitude of investment and technology from CDMOs, this segment of business is identified by the Malaysian Government as an integral factor to complement and complete the Biopharmaceutical ecosystem.

CDMOs are considered to be projects with high spill-overs to the local economy specifically in terms of talent development and transfer of technology. Therefore, the Government of Malaysia through the Ministry of Investment, Trade and Industry (MITI) and MIDA alongside the Ministry of Health (MoH) and Ministry of Science, Technology and Innovation (MOSTI) are committed to ensure pro-business policies are in place for CDMOs to expand its reach into Malaysia through direct investment and ultimately complete the biopharmaceutical

ecosystem. This agenda is complemented by key national policies such as the New Industrial Master Plan (NIMP) 2030 which highlights the pharmaceutical industry as a priority sector and the National Vaccine Development Roadmap (NVDR) which sets defined goals for Malaysia to become a vaccine-producing country.

Significant development plans are also being rolled out in several states within the country specifically, the states of Selangor and Negeri Sembilan to create designated 'pharmaceutical hubs' to house future CDMO operations. The success of the CDMO establishment allows Malaysia to be a hub for premium biopharmaceutical manufacturing, elevating our capabilities in the Asia Pacific region.

For more information, please contact MIDA Life Sciences and Medical Technology Division at <https://www.mida.gov.my/staffdirectory/life-science-s-medical-technology-division/>.







# SERVICES

03

# Positioning Malaysia as a Green Investment Destination

Malaysia's dedication to green initiatives signals its emergence as a prominent destination for Green Investment in the region. This is apparent as the country is committed to reducing greenhouse gases (GHG) emission by 2030 to 45 percent as a party to the Paris Agreement 2015.<sup>1</sup> Under the Twelfth Malaysia Plan (2021-2025), Malaysia is pledged towards Net Zero GHG Emission aspiration by 2050. This commitment is further supported by various other master plans such as the New Industrial Master Plan (NIMP) 2030, National Renewable Energy Roadmap (NETR), and National Energy Policy 2022-2040.

Renewable Energy (RE) is a focal area under the NIMP, with Malaysia targeting a rise in installed RE capacity, from 40 percent in 2040 to an impressive 70 percent by 2050 through the NETR. This demonstrates a seamless synchronisation between master plans, aligning various ministries, and agencies as well as the cooperation of the private sector towards shared RE goals.

As of 2022, Malaysia's installed RE capacity stood at 25 percent with 9,856 megawatt installed capacity – the Malaysian Government anticipates potential investment ranging from RM1.2 trillion to RM1.3 trillion by 2050, thereby contributing an estimated RM220 billion to the country's GDP. The roadmap also anticipates the creation of 310,000 green jobs.

The ambitious targets set by the NETR, coupled with MIDA's insights into green investment trends, pave the way for Malaysia to offer new economic opportunities especially for RE100 companies, to operate within the country.

One of the primary considerations for RE100 investors involves selecting project locations dependent on access to RE (100 percent RE) in the country. Presently, over 400 large companies have pledged to fulfil the entirety of their electricity needs using RE sources. Hence, it becomes crucial to guarantee the availability and accessibility of RE for these corporations. Looking ahead, MIDA aims to engage with RE100 companies that are environmentally and socially committed. In alignment with this, the Government is actively undertaking efforts to meet the renewable energy requirements of these environmentally and socially committed companies.

Several programmes such as Feed-in Tariff (FiT) New Enhanced Dispatched Arrangement (NEDA), Large Scale Solar (LSS), Net Energy Metering (NEM), Self-Consumption (SelCo), Green Electricity Tariff (GET), and Corporate Green Power Programme (CGPP) have been introduced to promote RE in Malaysia.

All of these programmes together with the green incentives promoted by MIDA has attributed to the total approved investment in Green Technology amounting to RM39.3 billion with 4,150 approved

<sup>1</sup> World on track to limiting temperature increase as agreed in Paris Agreement - <https://www.nst.com.my/news/nation/2023/10/963135/world-track-limiting-temperature-increase-agreed-%C2%A0paris-agreement>  
<sup>2</sup> National Energy Transition Roadmap (NETR) - [https://www.ekonomi.gov.my/sites/default/files/2023-09/National%20Energy%20Transition%20Roadmap\\_0.pdf](https://www.ekonomi.gov.my/sites/default/files/2023-09/National%20Energy%20Transition%20Roadmap_0.pdf)



projects as of September 2023 covering RE, Energy Efficiency, Integrated Waste Management, Electric Vehicle – Services, Green Building, and Green Services activities. Under RE, solar remained the main source in Malaysia with a total of 3,362 projects approved from 2001 to September 2023. This is due to the strategic location of Malaysia in the Sun Belt region, where solar radiation levels are twice as high as in other countries.

In October 2023, the green technology tax incentive was expanded to include new sub-sectors namely Green Hydrogen and Wind Energy, under the Budget 2024.<sup>3</sup> Effective from 1 January 2024 until 31 December 2026, the Green Investment Tax Allowance (GITA) Project for Business Purposes underwent revision and reintroduction, now featuring a tiered mechanism as follows:

- Tier -1: Green Hydrogen**
  - 100 percent Green Investment Tax Allowance (GITA) to be off-set against 100 percent or 70 percent of Statutory Income for the period of 10 years (5 +5)
- Tier-2: Integrated Waste Management and Electric Vehicle Charging Station**
  - 100 percent GITA to be off-set against 100 percent Statutory Income for the period of five (5) years
- Tier-3: Renewable Energy Projects (Biomass, Biogas, Mini Hydro, Geothermal, Solar, and Wind Energy)**
  - 100 percent GITA to be off-set against 70 percent of Statutory Income for the period of five years

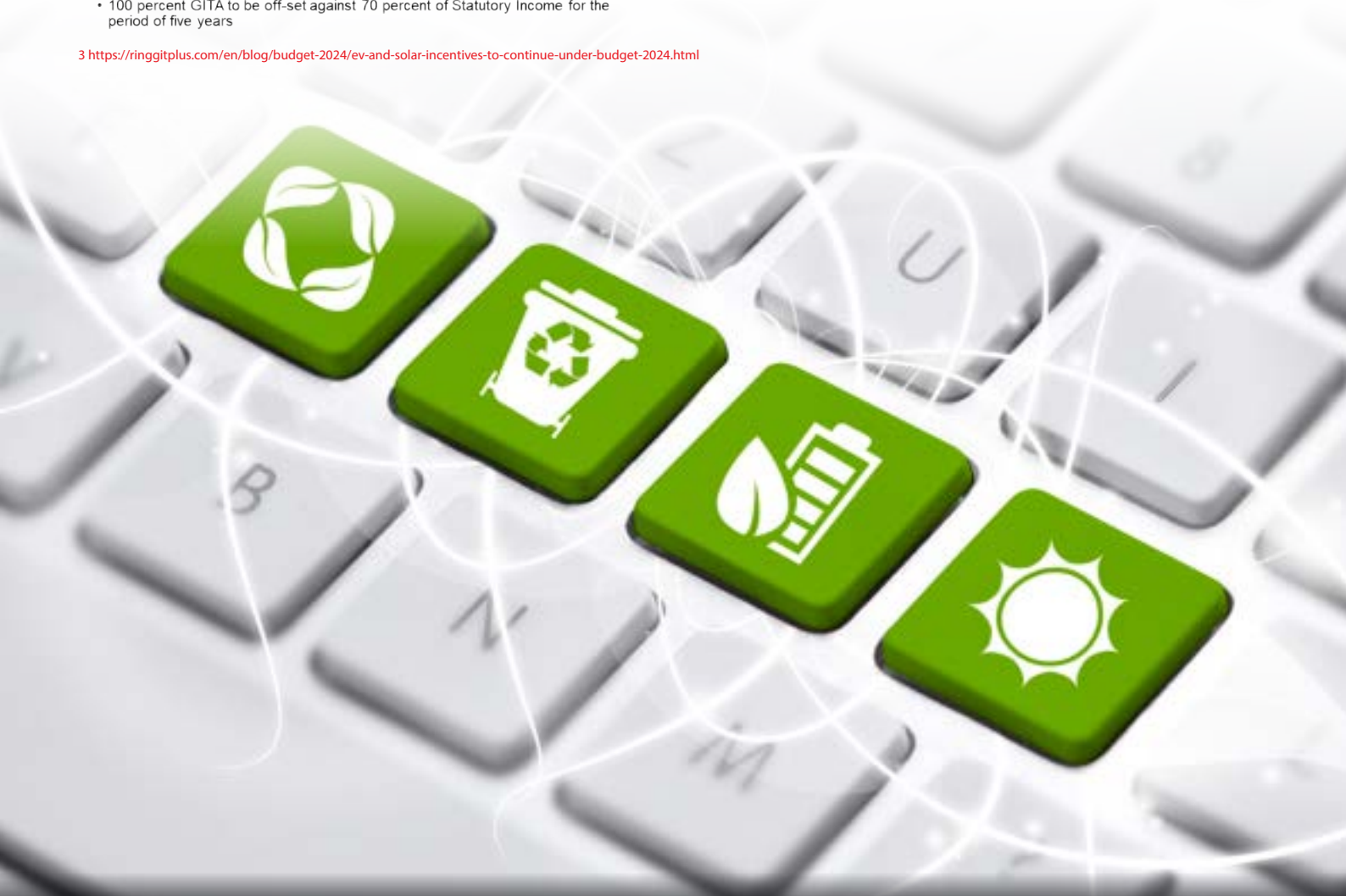
<sup>3</sup> <https://ringgitplus.com/en/blog/budget-2024/ev-and-solar-incentives-to-continue-under-budget-2024.html>

Additionally, GITA Asset (Own Consumption) has undergone revision and reintroduction, encompassing verified qualifying expenditures for the purchase of green technology assets from 1 January 2024 to 31 December 2026. The reintroduction features a tiered mechanism, detailed as follows :-

- Tier -1: Battery Energy Storage System, and Green Building**
  - 100 percent Green Investment Tax Allowance (GITA) to be off-set against 70 percent of Statutory Income
- Tier-2: Renewable Energy System, and Energy Efficiency**
  - 60 percent Green Investment Tax Allowance (GITA) to be off-set against 70 percent of Statutory Income

Last but not least, the review also includes the Green Investment Tax Exemption (GITE) Solar Leasing for applications received between 1 January 2024 to 31 December 2026 as follows:

- Projects with more than 3 megawatt installed capacity and less or equals to 16 megawatt of installed capacity**
  - Tax exemption on Statutory Income will be given up to 70 percent for the period of five (5) years
- Projects with more than 16 megawatt installed capacity and less or equals to 30 megawatt installed capacity**
  - 70 percent for the period of ten (10) years



**BUDGET 2024:**  
**GREEN TECHNOLOGY INCENTIVE**  
**A NEW TIERING APPROACH**

Applications to be submitted to MGTC (1 January 2024 - 31 December 2026)

**GITA ASSET (OWN CONSUMPTION)**

**Tier 1 - Battery Energy Storage System (BESS) & Green Building**  
 100% of Investment Tax Allowance (ITA) offset against 70% of Statutory Income (SI) up to 5 year

**Tier 2 - Renewable Energy System & Energy Efficiency**  
 60% of Investment Tax Allowance (ITA) offset against 70% of Statutory Income (SI) up to 5 year

Applications to be submitted to MIDA (1 January 2024 - 31 December 2026)

**GITA PROJECT (BUSINESS PURPOSE)**

**Tier 1 - Green Hydrogen**  
 100% of Investment Tax Allowance (ITA) offset against 100% / 70% of Statutory Income (SI) up to 10 years

**Tier 2 - Integrated Waste Management & EV Charging Station**  
 100% of Investment Tax Allowance (ITA) offset against 100% of Statutory Income (SI) up to 5 year

**Tier 3 - Renewable Energy (Business Purposes)**  
 100% of Investment Tax Allowance (ITA) offset against 70% of Statutory Income (SI) up to 5 year

SOLAR BIOMASS BIOGAS SMALL HYDRO WIND ENERGY GEOTHERMAL

Applications to be submitted to MIDA (1 January 2024 - 31 December 2026)

**GITE SOLAR LEASING (BUSINESS PURPOSE)**

Income Tax Exemption (ITE) of 70% on Statutory Income (SI) for solar leasing activity for a period of up to ten (10) years of assessment.\*

Capacity (MW)	Incentive Period
>3MW- ≤10MW	5 years
>10MW- ≤30MW	10 years

www.mida.gov.my

To support these initiatives, applications for GITA project (Business Purpose) and GITE (Solar Leasing) can be submitted online to MIDA at URL <https://investmalaysia.mida.gov.my>, while submissions for GITA Asset for (Own-Consumption) can be made to the Malaysian Green Technology and Climate Change Corporation (MGTC) effective 1 January 2024. For more information visit <https://www.mida.gov.my/>

As Malaysia continues to pave the way for sustainable investments, it stands as a testament to its commitment to future generations, acting as responsible stewards of the planet while promoting socio-economic goals for a better and more sustainable tomorrow.

To learn more about investment opportunities in green technology industry, please contact the Green Technology Division, MIDA at <https://www.mida.gov.my/staffdirectory/green-technology-division/>





# WHY MALAYSIA SERIES

04



## JLL Malaysia Expands Horizons in Medical Device Manufacturing

JLL Malaysia Sdn. Bhd., a wholly-owned subsidiary of Japan Lifeline Co., Ltd. (JLL) founded in 2017, stands as a leading player in medical device manufacturing, specialising in Electrophysiology Catheters. With a proud legacy dating back to 1981, JLL has consistently excelled in the sales and manufacturing of medical devices, including Cardiac Pacemakers, Stent-grafts, and Electrophysiology Catheters. Listed on Japan's Prime Market, the company's impressive net sales of JPY51.7 billion for the fiscal year ending March 2023 reflect its unwavering commitment to advancing healthcare solutions.

### Diversifying Operations for Efficiency and Sustainability

In a bold initiative, JLL Malaysia Sdn. Bhd. is revolutionising Malaysia's medical device manufacturing scene. The Penang facility is currently undergoing a significant expansion, incorporating cutting-edge equipment for new product manufacturing, and expanding clean room facilities. This expansion not only generates more job opportunities but also includes plans to augment the workforce by hiring foreign workers. The company is broadening its functions, encompassing self-procurement of raw materials, introducing sterilisation processes, and refining packaging procedures. Demonstrating commitment to sustainability, solar panels will soon grace the facility, marking a pivotal step towards greener and more efficient operations in Malaysia's industrial landscape.





## Strategic Decision - Embracing Malaysia's Advantages

The strategic decision to choose Malaysia stems from many compelling factors. The nation's safety and also immunity to natural disasters established an ideal operational environment. The proficiency of Malaysians in English ensures seamless communication. The cost-effectiveness of local talents is a standout advantage, while the Government's focused efforts on attracting medical industry players bring preferential tax treatment and other benefits. Proximity to renowned medical device manufacturers in the region, along with established contacts in Penang State, further solidifies Malaysia's appeal. Additionally, the nation's pro-Japanese sentiment aligns harmoniously with our business ethos.

Navigating Malaysia's investment landscape, JLL's experience is shaped by strategic considerations. Capital allowances propel innovation, while investment tax incentives unlock growth opportunities. Addressing challenges and ensuring provisions for managing business losses showcase JLL's resilience. The Green Investment Tax Allowance (GITA) application which is currently undergoing processing with MIDA reflects the company's commitment to sustainable practices. This journey exemplifies how Malaysia's fiscal incentives and support mechanisms assume pivotal roles in fostering a conducive environment for businesses to thrive. As JLL Malaysia expands its horizons, it not only contributes to the growth of the medical device industry but also underscores Malaysia's status as a prime destination for innovative healthcare solutions.



Toru Takamiya  
Managing Director  
JLL Malaysia Sdn. Bhd.



# GOING GLOBAL SERIES

05





## Driving Innovation - FAMAX Technology (M) Sdn. Bhd.

Headquartered in Sungai Petani, Kedah, Malaysia, FAMAX Technology (M) Sdn. Bhd. (formerly known as FMEFAMAX Engineering (M) Sdn. Bhd.) is on a mission to be globally recognised as a world-class One Stop Total System and Engineering solutions provider, committed to delivering quality, on time delivery, and maintaining cost-effectiveness.

Founded in 1997 and formerly incorporated in 2006, FAMAX Technology (FAMAX) offers an extensive range of solutions in the machinery and equipment (M&E) sector supported by cutting-edge facilities including computer numerical control (CNC) machines, sheet metal fabrication, and stamping facilities. The company is equipped with in-house facilities that include a diverse array of CNC machines (3-5 axis CNC Machining Centre, 7 Axis CNC Sliding Headstock and Fixed Headstock type Automatic Lathe and CNC Multi-Tasking Machine), sheet metal fabrication, stamping facilities (10-200 ton), and abroad spectrum of secondary process facilities.

These facilities allow FAMAX to cater to a wide array of industries, including power tools and hand tools; electrical and electronics; medical and life sciences; oil and gas; hydraulics and heavy duty machinery; automotive and control; and intelligent devices. FAMAX offers services such as CNC high precision machining, press and sheet metal services, product design and manufacturing and assembly services. Additionally, FAMAX provides unique system and engineering solutions for the design and development of industrial machinery, automation and equipment.

To exceed client's expectation, FAMAX consistently invests in the latest technologies such as robotics, automation and advance machinery and equipment. The company has successfully implemented a state-of-the-art Enterprise Resources Planning (ERP) System to streamline its business operation. Moreover, FAMAX utilises a Manufacturing Execution System (MES) named "VIGOR-Nexa", developed by the Malaysia tech-company, Vigor Digital Solution Sdn. Bhd. This system enhances process visibility and interprets real-time data on manufacturing operations, including machine performance, downtime, and quality metrics.

Accredited with ISO 9001:2015 (Quality Management System) and ISO14001:2015 Certification (Environmental Management System), FAMAX sets industry benchmarks for customer satisfaction and environmental stewardship, embodying its dedication to quality and sustainability.

With over 80% of FAMAX's products extending to the global market, the company has a significant presence in regions such as Germany, Japan, France, Italy, Czech Republic, Mexico, USA, India, Singapore and New Zealand.



Undergoing a transformative rebranding initiative, FAMAX Technology (M) Sdn. Bhd. officially adopted its new name and logo on 12 December 2023, transitioning from FMEFAMAX Engineering (M) Sdn. Bhd. This strategic move is a reflection of the company's expanded scope, vision, values and commitment.

The global journey of FAMAX commenced in 2008 when the company secured projects in the power tools and hand tools industries. It expanded into sub-assembly modules and assembly services for European and American clients. Venturing into the medical and life science sectors, FAMAX supplied parts and sub-assemblies for hospital equipment, surgical tools and radiation therapy machines for cancer treatment. The company further diversified into the oil and gas and hydraulics and heavy-duty machinery industries, providing machineries equipment component, sub-modules and assemblies for client for clients in Europe, the USA, and New Zealand market. FAMAX also ventured into the technology sector, supporting electrical and electronics as well as control and intelligent devices.



To enhance customer service, FAMAX has diversified its offerings into Rapid prototyping and High-Mix Low volume business. This expansion led to the creation and the launch of Rapid Prototyping platform, [www.proto2U.com](http://www.proto2U.com), in response to overseas customer requests and with the support by the Malaysian Government agencies, including SMECorp.







Government agencies, especially MIDA, assumed a pivotal role in supporting FAMAX's growth. MIDA organised a business matching session that helped forge valuable partnerships, while other agencies like MPC, SME Corp, MIMOS, SIRIM, MATRADE, and HRD Corp provided essential assistance in areas such as quality improvement, productivity enhancement, financial aid, and human resources development.

FAMAX's journey serves as a compelling case study, showcasing how local business can thrive amidst the rapid technological advancements of the Fourth Industrial Revolution (4IR). The company's milestone emphasises the significance of adaptation and innovation to remain competitive in the ever-evolving business landscape.





**NEWS FROM MIDA  
STATE OFFICES /  
OVERSEA CENTRES**

**06**



# Talent Upskilling Programme for Pahang's Oil and Gas (O&G) Industry

Ms. Nadia Zam Zam  
Director

## MIDA PAHANG

In a significant leap towards fostering expertise and innovation in Pahang's oil and gas industry, a Memorandum of Understanding (MOU) was inked on 17 January 2024, between E&P O&M Services Sdn. Bhd. (EPOMS), Pahang Skills Development Center (Pahang Skills) and the Professional Education Center of Universiti Teknologi Petronas (CAPE) at the Hyatt Regency Hotel, Kuantan.



The MOU signing ceremony was witnessed by the Chief Minister of Pahang, YAB Dato' Sri Haji Wan Rosdy Wan Ismail, Chairman of EPOMS, YM Raja Datuk Seri Mufik Affandi Raja Khalid and Chairman of Pahang Skills, YBhg. Datuk Mas'ut bin Awang Samah.

The Skills and Technical Enhancement Programme (STEP) Fund, spearheaded by MIDA, has enabled this tripartite partnership between Pahang Skills, EPOMS and Universiti Teknologi Petronas (UTP). As a result of this collaboration, tailored courses have been developed to meet the evolving needs of the O&G industry.

The EPOMS and UTP collaborations seeks to foster growth and unparalleled expertise in the O&G industry. The focus is on developing training modules aligned with industry requirements, offering participants a holistic learning experience and skills development. Special emphasis is placed on harnessing CAPE's capabilities, particularly in the field of renewable energy.

Through the MOU, EPOMS envisions extending its collaboration network, particularly through Oil and Gas Programme for industrial workforce, with Pahang Skills and UTP. The understanding between the parties revolves around two key areas; first, the Development of Education and Training Programmes and second, Cooperation in Research and Development (R&D).

The strategic alliance between Pahang Skills and UTP is poised to address the demand for skilled professionals in the O&G industry. The programme designed aim to elevate the knowledge and skills of graduates to meet and exceed industry standards.

Beyond mere collaboration, this MOU aspires to create a synergy that bridges the gap between academia and industry. It is set to equip the local workforce with the essential skills, knowledge, and competitiveness as well as adaptability needed to thrive in this ever-changing landscape. In essence, this collaboration marks a pivotal moment in the journey of Pahang's O&G industry, steering towards empowerment, innovation, and sustained growth.

To learn more about investment opportunities in Pahang, please contact the MIDA Pahang at [pahang@mida.gov.my](mailto:pahang@mida.gov.my) or (609) 513 7334.





EVENTS

07



## BMW Supplier Day Driving Automotive Excellence in Malaysia

On 24 January 2024, MIDA's Transportation Technology Division, in collaboration with BMW Group, has successfully organised a 'BMW Supplier Day' at MIDA Sentral. The objective of this event was to connect local suppliers with the BMW Group, enabling them to explore the potential of becoming part of BMW's local and global supply chain. With over 30 vendors participating, the event also featured one-on-one business meetings as an integral part of the programme.



This collaboration between BMW and Malaysian suppliers is a game-changer for the country's automotive sector, driving growth across various specialties. Our focus on enhancing localisation efforts is evident, and partnering with BMW Group highlights our commitment to fostering an active exchange of information, particularly in deep tech and innovation. This event stands as a testament to the proactive strides taken towards positioning Malaysia as the ASEAN hub for automotive excellence, where industry players converge to drive growth and propel the nation to the forefront of cutting-edge automotive technologies.





8-11 January 2024

The ASEAN Korea Centre (AKC) hosted the 11<sup>th</sup> Digital Connectivity Forum 2024 in Seoul, which explored cooperation opportunities between ASEAN countries and the Republic of Korea. With participation of over 150 participants, Ms. Zuaida Abdullah, Executive Director of Services Development (front, left), highlighted Malaysia's potential for hosting data centre companies. Leveraging this opportunity, MIDA Seoul also arranged meetings with potential investors who were keen on considering Malaysia as their investment destination.



8 January 2024

MIDA Penang participated in a workshop organised by the Northern Corridor Implementation Authority (NCIA). The session centered around the Mid-Term Review of the Northern Corridor Economic Region (NCER) Strategic Development Plan for the period 2021-2025.



11 January 2024

In celebration of the new year, Mr. Muhammad Ghaddaffi Sardar, Director of MIDA Penang (right) joined a Networking Cocktail event with CCI France Malaysia in the Northern Region. The event was graced by the distinguished presence of French Senator Olivier Cadic (second from left) along with 40 representatives from various French companies.





15-16 January 2024

Mr. Sivasuriyamoorthy Sundara Raja, Deputy CEO (Investment Promotion and Facilitation) (front, left) was invited by the State Government of Terengganu to represent MIDA as a panelist during the Terengganu Business Meeting. Led by the Menteri Besar Terengganu, YAB Dato' Seri Dr. Ahmad Samsuri bin Mokhtar, the event aimed to strategically evaluate potential investment projects in Terengganu and streamline the assessment procedure at the state level.

Twelve potential companies from various industries, namely Renewable Energy (RE), Chemical, Oil & Gas (O&G), and Pharmaceuticals, were selected to present their innovative business ideas. The meeting concluded on a high note, with almost all projects recommended as viable ventures aligning with the national agenda.



15-16 January 2024

In conjunction with the Grand Opening of Ferrotec Manufacturing Malaysia Sdn. Bhd. at Kulim Hi-Tech Park, MIDA Machinery and Metal Technology Division (MMT) organised a working visit to Kedah and Penang. Led by Ms. Lim Bee Vian, Deputy CEO (Investment Development) (third from right), and accompanied by MIDA Kedah and MIDA Penang, the delegation visited FAMAX Technology, Easy Pack Machinery, and Aemulus Corporation.

This working visit served as a crucial platform for MIDA and the companies to discuss and pave the way for future investment plans, fostering growth in their respective industries.



16 January 2024

Mr. Sivasuriyamoorthy Sundara Raja, Deputy CEO (Investment Promotion and Facilitation) (fourth from right) had engaged with Bandar Malaysia Sdn. Bhd. to share MIDA's pivotal role in promoting Malaysia as the preferred investment destination. Emphasising the potential benefits of Bandar Malaysia's development, MIDA is set to leverage its 21 overseas centres to disseminate pertinent information to strategic partners, including banks, GLICs, and foreign sovereign wealth funds.

Bandar Malaysia, a visionary urban development project spanning 486 acres in Kuala Lumpur, aims to undergo a significant transformation by repurposing the Sungai Besi Air Force Base (Pangkalan Udara Kuala Lumpur - PUKL). The ambitious initiative seeks to convert the air force base into a modern, integrated city center featuring a blend of residential, commercial, and recreational facilities.

This redevelopment reflects a forward-looking approach to urban planning and signifies a commitment to creating a sustainable and thriving urban environment.



17 January 2024

MIDA, led by Ms. Lim Bee Vian, Deputy CEO (Investment Development) (middle) together with the Technology Transportation Division organised a working visit to Honeywell and SAM Engineering and Equipment Berhad at Penang.

This working visit which was accompanied by MIDA Penang provided an opportunity for the delegation to acquaint themselves with the companies' products, manufacturing processes, and explore future investment plans.



17 January 2024

Exciting discussions took place at the Ministry of Science, Technology, and Innovation (MOSTI) focusing on the i-Incentives Portal. Led by Mr. Imran Abdullah, Under Secretary of the Fund Division at MOSTI (left), the meeting featured insights from MIDA's Incentive Coordination and Collaboration Office (ICCO), headed by Mr. N. Jeyasigan Nair, MIDA Executive Director of Investment Policy Advocacy (Services) (right). The session involved valuable exchanges with CEOs and representatives from key agencies such as MAVCAP, CRADLE, KMP, MTDC, MDV, BioEconomy, Nano Malaysia Berhad, MiGHT, and Venture Capital.



18 January 2024

Mr. Sukri Abu Bakar, Director of Domestic Investment Division at MIDA, captivated audiences at the 16<sup>th</sup> Malaysian Property Summit 2024 in Johor Bahru. He emphasised the pivotal role of the New Industrial Master Plan (NIMP) 2030 and highlighted Economic Accelerator Projects (EAP) along the East Coast Rail Link (ECRL) corridors, promising growth opportunities for PEPS' members. This event underscores MIDA's commitment to Malaysia's economic advancement.





19 January 2024

Mr. Sivasuriyamoorthy Sundara Raja, Deputy CEO (Investment Promotion and Facilitation) (second from right) was one of the panelists at the HSBC Asian Business Forum. Approximately 200 top executives representing different sectors attended the discussion to deliberate on global economy trends and their implications on businesses in Malaysia and Asia.

The keynote address was presented by YB Liew Chin Tong, Deputy Minister of Investment, Trade and Industry (MITI) followed by presentations from senior economists at HSBC on global and Malaysian/regional economic outlook.

Along with the other esteemed co-panelists, Dato' Seri Wong, President of MSIA (second from left) and Mr. Jonathan

Drew, HSBC's Head of Sustainability (right). Mr. Sivasuriyamoorthy spoke about issues such as FDI inflows, High-Growth-High-Value sectors, supply chain resilience, semiconductor industry, sustainability initiatives, and Malaysia's competitiveness as the preferred investment destination. A collaborative exploration of crucial issues shaping the investment landscape.



20 January 2024

Mr. Muhammad Ghaddaffi Sardar, Director of MIDA Penang (second from right), had the privilege of witnessing Zhulian Jewellery Manufacturing Sdn. Bhd. being honoured by the Malaysia Book of Record as Malaysia's oldest costume jewelry manufacturer, a remarkable achievement spanning 35 years since its establishment. Moreover, the company was commended for its successful expansion into various overseas markets, including Thailand, Singapore, and Indonesia.



22-23 January 2024

MIDA Domestic Investment Division led by Director, Mr. Sukri Abu Bakar (Photo 1, front, fourth from left), organised engagement sessions with Dewan Perniagaan Islam Malaysia (DPIM), led by President, Mr. Haji Sahar Mat Din; Persatuan Pengilang dan Industri Perkhidmatan Bumiputera Malaysia (PPIBPM), led by President, Datuk Dr. Azman Yusoff (Photo 1, front, third from right) as well as Dewan Perniagaan Melayu Malaysia (DPMM), led by Deputy President, Mr. Amirhamzah Karim (Photo 2, front, right).



The discussions, in line with the Government's commitment to the Bumiputera Agenda, focused on fortifying Bumiputera entrepreneurs and fostering domestic investment. MIDA presented cutting-edge investment opportunities, facilitation updates, and explored collaborative initiatives to boost active participation in economic activities.



24 January 2024

Advantech, a key player in the Industrial IoT sector, officially inaugurated its ASEAN Shared Service Center (ASSC) in Penang, Malaysia. Kicking off with a partnership with Piacom, a system integrator linked to Vietnam's Petrolimex. They have also rolled out their University Co-Creation (UCC) Worldwide Expansion Plan, fostering collaboration between industry and academia for a thriving talent ecosystem. Mr. Ghaddaffi Sardar, Director of MIDA Penang (second from left), witnessed the opening ceremony, marking a pivotal moment for industrial development in the Asia-Pacific region.



29 January 2024

Maharani Energy Gateway, based in Muar, signed two Memorandums of Understanding, outlining plans for the development of a Combined Cycle Gas Turbine Powerplant and a Green Hydrogen & Green Ammonia Plant. The presence of distinguished guests, including YB Senator Tengku Datuk Seri Utama Zafrul Tengku Abdul Aziz, Minister of MITI (second from left), and YBhg. Dato' Hairil Yahri Yaacob, Secretary General of MITI (second from right), underscores the importance of this occasion. Tan Sri Dato' Sri Dr. Sulaiman Mahbob, MIDA Chairman; Datuk Wira Arham Abdul Rahman, MIDA CEO; Ms. Zuaida Abdullah, Executive Director (Services Development) and Ms. Habibah Enok, Director of Oil and Gas, Maritime and Logistics Services Division also attended the ceremony.

MIDA commends Maharani Energy Gateway for achieving this significant milestone, which promises to reshape the landscape of the Malaysian energy sector.



30 January 2024

Exciting developments unfolded, as YB Liew Chin Tong, Deputy Minister of MITI (second from right), chaired a pivotal meeting at MIDA focusing on industrial cluster and cross-border development across 4 central region states: Negeri Sembilan, Selangor, Melaka, and W.P. Kuala Lumpur.

Emphasising the Team Malaysia Approach, this initiative aims to foster collaboration among geographically adjacent states, leveraging existing industries, infrastructure, and unique strengths to create a conducive ecosystem.

By strategically leveraging existing industries, infrastructure, and unique strengths, these states will complement each other, fostering a conducive ecosystem and aligning with NIMP 2030's emphasis on regional spill over impacts. This holistic approach not only boosts local economies but also empowers players for global integration, in line with the Prime Minister's emphasis on domestic investment.





31 January 2024

MIDA Toastmasters Club (MTC) hosted the Area J1 International Speech and Evaluation Contest 2023/2024 at MIDA Sentral.

Chaired by Mr. Nik Faizal Kamarudin, MTC President and Deputy Director of Post Investment Division (front, third from right), the event gathered 30 attendees from various Toastmasters Club in Kuala Lumpur.

Mr. Muhammad Hanif Ismail from Tariff Division (third row, second from right) represented MTC in both contests and secured Second Place in the Evaluation Contest and Third Place in the International Speech Contest. The event was filled with spirited competition from outstanding clubs like Kuala Lumpur Advanced Toastmasters Club, Bangsar Toastmasters Club, and Speecom Toastmasters Club, showcasing the talent within the Toastmasters community.



31 January 2024

Mr. Sivasuriyamoorthy Sundara Raja, MIDA Deputy CEO (Investment Promotion and Facilitation) (fourth from right), led the Domestic Special Projects Mission (DSPM) to Selangor. The delegation explored promising discussions with industry giants - Omron Malaysia, NXP Malaysia, and Belimo Automation. Exciting prospects for future plans were at the forefront of these productive engagements.



ADD-ONS

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F&B PACKAGES		GOVERNMENT	PRIVATE
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# ABOUT MIDA



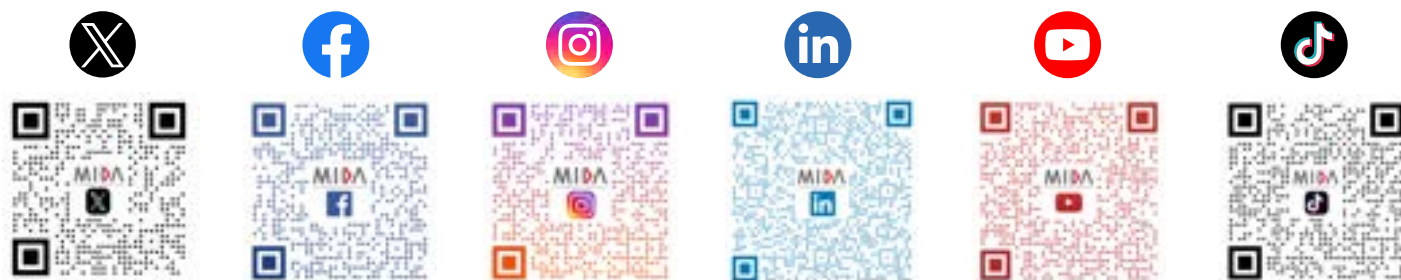
MIDA is the Government's principal investment promotion and development agency under the Ministry of Investment, Trade and Industry (MITI) to oversee and drive investments into the manufacturing and services sectors in Malaysia. Starting operations in 1967 with a relatively small set up of 37 staff, MIDA has grown to become a strong and dynamic organisation of over 700 employees. Headquartered in Kuala Lumpur Sentral, MIDA today has 12 regional and 21 overseas offices. MIDA continues to be the strategic partner to businesses in seizing the opportunities arising from the technology revolution of this era. For more information, please visit [www.mida.gov.my](http://www.mida.gov.my) and follow us on X, Instagram and Facebook, LinkedIn, TikTok and YouTube channel.

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إِنَّا لِلَّهِ وَإِنَّا إِلَيْهِ رَاجِعُونَ

❖ AL-FATIHAH ❖



On the passing of

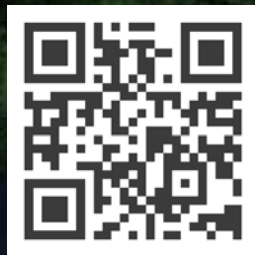
**Noor Rita binti Adam**  
Assistant Executive

A dedicated soul who was very passionate in her career during her services in MIDA and will continue to be an inspiration to all. She was knowledgeable, efficient, and was a beloved friend to everyone.

**In Loving Memory**

“Our thoughts and prayers are with you”





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