



**KEYNOTE ADDRESS
YAB DATO' SERI ANWAR BIN IBRAHIM
PRIME MINISTER**

**IN CONJUNCTION
KL20 SUMMIT 2024**

**22 APRIL 2024
KUALA LUMPUR CONVENTION CENTRE**

*Assalamualaikum Warahmatullahi Taala Wabarakatuh dan
Salam Sejahtera*

Alhamdulillah, Nahmaduhu Wa Nusalli Ala Rasoolihil Kareem.

YAB Dato' Sri Haji Fadillah Bin Haji Yusof,
Timbalan Perdana Menteri II;

Para Menteri;

Ketua-ketua Setiausaha;

Tuan-tuan Yang Terutama;

Duta-duta dan Pesuruhjaya Tinggi; dan

Tetamu-tetamu yang saya muliakan.

1. *Ini satu penghormatan besar bagi negara, satu prakarsa baharu atas ikhtiar untuk memperkasa ekonomi Malaysia ke tahap yang lebih tinggi.*
2. *Saya ucapkan terima kasih atas ikhtiar yang dijalankan oleh Menteri Ekonomi Saudara Rafizi dengan kerjasama Saudara Gobind Singh Menteri Digital dan Menteri Sains, Saudara Li Kang.*
3. *Pemeriksaan ekonomi memerlukan kerjasama yang intim di kalangan rakan-rakan di Kementerian, penjawat awam dan syarikat swasta.*

Your Excellencies, Ladies and Gentlemen.

4. I'd like to start by welcoming prominent startup ecosystems players, some of whom have flown half the globe to witness the launch of today's momentous event, the inaugural KL 20 summit.
5. I'd like also to mention that last night, I met with a group of prominent players, and to my mind it was highly engaging, robust, and enlightening session. Just when you thought that you knew that much, it then draws on you that when it comes to startup ecosystems, we are indeed on a steep

learning curve. But I am greatly optimistic that Malaysia is strategically and timelessly poised to reap the productive fruits of this startup trajectory. Throughout history, there has been a select few cities that can truly claim to have flourished.

6. These were the unique hubs where every creed was present and where civilization was at the precipice of knowledge and commerce. In the 15th century, Melaka's geographic importance, rich cultural and ethnic diversity, coupled with competent administration and pro-trade attitude has made it a linchpin between East and West.
7. Today, Malaysia continues to be the center of trade, taking advantage of its strategic location and natural resources and inspiring confidence with its multiculturalism and resilient entrepreneurial spirit, as well as far reaching developmental policies.
8. Malaysia's economy has a history of excellence in the electronics and electrical (E&E) industry. As of 2023, Malaysia's E&E products make up the biggest percentage of the manufacturing sector, solidifying our prominent position in the global supply chain. Yet we must not rest on our laurels. The fact is that we have experienced missed

opportunities in technology investments. Make it imperative for us to re-strategize and provide the best ecosystem to gain competitive advantage in attracting high value investments.

9. Therefore, KL 20 does not simply represent a single event summit, but marks a clear break from the past. A comprehensive effort to catalyze the technology ecosystem. KL 20 fits strategically into the central governing economic philosophy of this government under the MADANI Economic Framework, underscored by the principle that economic growth and distribution are compatible, and that government correction must be in harmony with market forces.
10. The past few years have witnessed technology playing the role of societal equalizer and productivity booster by providing jobs and livelihoods that did not exist before.
11. While we acknowledge the unintended consequences of technology and unbridled growth of ventures, we once again see a synthesized position in the middle: embrace technology while upholding the duty to our country, environment and the global community.

12. I'm glad that international investors recognize that timing for investing in Malaysia is right. A stable government and good governance, pro-trade legacy and neutral stance - these fulfill the demands of trading partners at a polarizing time. The announcements today come on the back of last year's record breaking approved foreign investments amounting to RM188 billion originating from every part of the world.

13. The investment types have also reflected movement into the higher value chain activities as the world shows confidence in what our workforce are capable of. KL 20 is framed with this mindset. We are ushering major firms to welcome high quality and high value investments from around the world while focusing on uplifting local entrepreneurs to go global and seize the moment. We recognize the growing importance of startups in driving technological advancements and KL20 is the ideal launchpad for your innovative ideas.

Excellencies, Ladies and Gentlemen.

14. KL is an exciting and vibrant hub for innovative startups and sophisticated investors, both Malaysian players as well as global players.

15. Last October, in the Malaysia MADANI Budget 2024 announcement, I outlined the government's commitment for Malaysian companies from Bumiputra entrepreneurs to startups, SMEs and rising champions.
16. The government is also aiming to centralize investment agencies such as MAVCAP under Penjana Capital, under Khazanah. In this regard, I am pleased to share that Khazanah Nasional will launch a national fund of funds; a Malaysian focused fund with an initial RM1 billion allocation to invest in innovative high growth companies.
17. Shortly, we shall witness this continuing trend of confidence from investors in all parts of the startup ecosystems - 25 entities in total, that will give a real chance for Malaysia to create cutting edge technology ventures.
18. The investments today will include sovereign wealth funds as Khazanah Nasional Berhad, Kumpulan Wang Persaraan and Bluechip Venture Capital that will invest up to RM3 billion in Southeast Asia and Malaysia ecosystem under the Asean Investment Initiative.

19. Venture capital firms setting up offices and new funds in Kuala Lumpur : The twelve firms announced today are sophisticated international firms with assets under management sizes above billions and illustrious investment track records so that good Malaysian startups will be discovered and nurtured to be globally successful. High-tech companies that will set up their operations, R&D facilities and regional headquarters to serve the Asian and Southeast Asian market. Four cities in Asia that will collaborate as innovation twin cities in the areas such as accelerated business setup, regulatory harmonization, as well as increased connectivity and mobility.
20. Now in semiconductors, Malaysia's substantial hold on the backend has made it conducive to pursue high-value front-end work, chiefly in the integrated circuit (IC) design category.
21. That is why today, I am pleased to announce the largest IC design park in Southeast Asia that will house world class anchor tenants and collaborate with global companies such as Arm. This is done with a backing with the Selangor Information Technology and Digital Economic Corporation (SIDECE) with the Selangor State Government and is a proof that momentum is already

being built on the ground. This is a departure from the normal political pronouncements. We announce after work have started, we are not announced for a program to be launched in 2026. Additionally, to make Malaysia a true gateway to major economies, we will also witness the city-to-city connection between Kuala Lumpur and Hangzhou so that capital, talent and market access will no longer be a barrier to success. We are positioning Malaysia as an axis for leaders in semiconductors, clean energy, agritech and Islamic fintech.

22. Doubling down on our edge will tap into the higher value effort necessary to create new growth verticals and transform our futures.

Saudara-saudara dan saudari-saudari yang dimuliakan,

23. *Ini suatu ikhtiar yang bermakna bagi negara ini dan kita doakan semoga Allah merestui usaha kita dan **dengan lafaz “Bismillahir Rahmanir Rahim”, saya dengan ini meluncurkan KL20 Summit.***

Terima kasih.