

**KEYNOTE ADDRESS**

**BY**

**YAB DATO' SRI MOHD NAJIB TUN ABDUL RAZAK**

**PRIME MINISTER OF MALAYSIA**

**AT**

**INVEST MALAYSIA 2009**

**SHANGRILA HOTEL**

**KUALA LUMPUR**

**30 JUNE 2009**

**8.15 AM**

Y.B Tan Sri Nor Mohamed Yackop,  
Minister of EPU,

Y.B Dato Sri Husni Hanadzlah,  
Minister of Finance II

Y.Bhg Tun Mohd Dzaidin  
Chairman of Bursa Malaysia

Y.Bhg Tan Sri Zarinah Anwar  
Chairman of Securities Commission

Y.Bhg Tan Sri Azman Mokhtar  
Managing Director of Khazanah Nasional

Y.Bhg Dato' Sri Nazir Razak  
Chief Executive Officer of CIMB

Tan Sri-Tan Sri, Dato-Dato,

Distinguished guests

Ladies & Gentlemen.

Assalamualaikum warahmatullahi wabarakatuh, salam sejahtera and a very good morning.

## **Introduction**

1. First of all, let me thank the organizers of Invest Malaysia 2009, for their kind invitation for me to speak at the Fifth Invest Malaysia conference. I am delighted to see such a large turnout of investors and would like to extend a warm welcome to our international visitors. Invest Malaysia has become the most important annual forum for us to meet with international portfolio investors and showcase what we are doing. It also provides an opportunity for Malaysian PLCs to engage with the investment community. We feel that this reverse road-show of bringing investors to our shores allows investors to see first hand what we are

doing and gauge for themselves the investment climate in Malaysia and complements our promotional and marketing efforts internationally.

2. As you are aware, this event is typically held in March to coincide with the Grand Prix. However, recognizing the imminent transition of leadership then, the organizers had delayed the event by a couple of months to allow me to speak to you as Prime Minister. For me this is an important occasion to share with you my views and aspirations for Malaysia and its capital market. To the Formula One fans among you, rest assured that I have asked the organisers to revert to the original schedule for next year!

Ladies and Gentlemen,

### **Meeting the challenges of the global economic downturn**

3. We meet today in a very challenging environment. The world has experienced unprecedented displacements and distortions to the global financial order. The Global Financial Crisis has had severe ramifications on once revered financial institutions, led to tremendous wealth destruction and questioned the wisdom that has driven conventional thinking in finance. But what's more damaging has been the economic cost that this financial crisis has had across the world beyond the epicenter of the financial crisis.
4. There are clearly many lessons to be learnt and reforms that will need to be put in place. Markets must be subject to stronger oversight and there must be no hesitation in making difficult policy decisions when we see early signs of excesses and irrationality start appearing on the horizon. Governance arrangements and risk management standards at the level of banks and financial firms must be strengthened. Regulation of Over The Counter (OTC) markets and some loosely regulated firms must be commensurate with the impact and role

they have in today's financial markets. Sales practices and unfettered risk taking must be subject to adequate oversight.

5. We all now know and have felt how this financial meltdown translated into devastating consequences for the real economy, companies, jobs, people and families – all around the world. Malaysia has not been spared. Therefore, my immediate priority has been to provide a decisive response to blunt the impact of the global economic downturn. We have put together two stimulus packages amounting to RM67 billion or roughly 9% of GDP to be spent over two years. The financial package comprised comprehensive measures aimed at easing the hardship of affected individuals and businesses, stimulating aggregate demand in the short-term and building the long-term capacity of the economy. We have ensured that businesses have sufficient access to financing and implemented various initiatives to provide financing to SMEs, established mechanisms to provide guarantees to support private sector financing as well as reactivated debt resolution mechanisms.
6. As of 19<sup>th</sup> June, projects worth RM9 billion has been awarded under the Stimulus package 1 and 2, of which RM3.0 billion has been paid. Given the step-up progressive payments to be made as these projects are rolled out, I am confident that this spending injection into the domestic economy and the related multiplier effects will help and cushion the impact of the sharp external downturn and set the stage for economic recovery sometime in the second half of this year.

### **The shift to a new economic model**

Ladies and Gentlemen,

7. The larger challenge before us lies not in addressing the short-term vulnerabilities and dislocations but over the long-term national competitiveness.

In the last three decades, we have made great strides in poverty eradication, enhancing the living standards of Malaysians, developing world class infrastructure and providing respectable economic growth. We have become a successful middle-income economy. But we cannot and will not be caught in the middle income country trap. We need to make the shift to a high income economy or we risk losing growth momentum in our economies and vibrancy in our markets. The challenge of managing such a major transition is not easy and has been made more considerable by the weakness in the global financial architecture and intensifying competitive pressures arising from dramatic changes in the global economy.

8. But let me assure you, that making this transition to a high income economy for the future of our country has become my key priority. My government's policies and priorities will be driven by this overall objective. The concept of 1Malaysia that I have propagated is meant to get all Malaysians to work as one team in order to achieve one goal and that is towards a developed nation by 2020. I have set in motion, efforts to formulate a new economic model, which will be base on innovation, creativity and high value, to lift us into the ranks of a high income nation within the decade. Our new economic model is intended to shift our reliance from a manufacturing base dependent on semi skilled and low cost labour to one that hinges on a high technology and modern services sector dependent upon skilled and highly paid workers.
9. The implementation of the new economic model will require a major and comprehensive policy overhaul in many areas but it is pivotal for Malaysia's future. We need to make fundamental changes in strategies as well as mindset. We will adopt a holistic approach to bring about competition in all sectors of the economy. We will systemically foster innovation as a key driver of value add and promote higher value add sources of growth such as , private education, health tourism, Islamic finance, ICT, creative industries and biotechnology.

10. In this context, it is critical to sustain the momentum through policies that are market-friendly and that create new sources of growth in the services sector. Therefore, we will continue to modify or eliminate policies that inhibit growth. The work has already begun. We have already announced the liberalization of 27 services sub-sectors and followed through with liberalization measures to enhance the role of the financial sector as a key enabler and catalyst of economic growth.

Ladies and gentlemen,

### **The Capital market – making the strategic shift towards a growth agenda**

11. Similarly, in the capital market, we have come a long way. Assisted by a structured development agenda through the Capital Market master plan, we have developed one of the most diversified and broad based capital markets in the region. We have a deep and sizeable bond market that is the third largest in Asia benchmarked by GDP. We have one of the largest exchanges in ASEAN and with the highest number of listed companies. The fund management industry is growing rapidly and we have the largest unit trust industry in ASEAN. The Islamic capital market is the largest in the world, with more than 60 percent of global sukuk issuance out of Malaysia; the largest number of Islamic funds globally and a large number of Shariah-compliant equities. Our regulatory framework is internationally benchmarked and has been assessed to be of international standards by expert external assessors. We have attracted leading international firms in broking, fund management and Islamic finance to establish operations in Malaysia.

### **Internationalising the capital market**

12. Moving to the next phase of developing our capital markets will necessitate greater internationalization. This is inevitable and is an integral aspect of a high

income strategy. Internationalisation of the financial services sector and the capital market will serve to expand the scope of opportunities for our country – as was evident with the resources and manufacturing sector. Liberalizing ownership rules will serve to allow foreign players who wish to invest in our country and to use Malaysia as a base for their regional and international operations. Liberalisation is therefore inevitable and we can only choose to manage its pace. It would be to Malaysia's advantage to liberalise at a faster pace as this would also allow us the flexibility to tap international opportunities earlier.

13. We also expect the wider participation of foreign players to raise the level of competition and to promote innovation to drive growth at a faster pace. This would facilitate the Malaysian capital market industry to attain higher competitiveness by rapidly expanding the range of choice and quality of offerings that is available to customers. Growth will be driven by investments in technology, talent, infrastructure, R & D and marketing to maximize long-term revenue growth and enhance market vibrancy. Our domestic players have built strong local operations. Some have even established regional presence. They should now leverage on the flexibilities granted to explore new opportunities and business models by establishing strategic partnerships and alliances to expand their global reach. I have every confidence in their ability to raise the bar and compete effectively. The pie must expand. There is no point in having a larger share of a shrinking pie.

14. This has formed the basis of some of my recent announcements on the liberalisation of the services sector including recent measures announced for the banking sector. I am pleased to therefore announce a set of measures today that will have the same impact on the Malaysian capital market.

Ladies and gentlemen,

***Investment Management – Fund management and unit trust segments***

15. To further strengthen Malaysia's position in the fund management and unit trust segment of the capital market value chain and to allow fund managers an additional option to establish their operation in the region, **I am pleased to announce the following.** First, **ownership in the wholesale segment of the fund management industry will be fully liberalized to allow 100% ownership for qualified and leading fund management companies to establish operations in Malaysia.** Second, **for the retail segment, the foreign shareholding limits for the unit trust management companies will be raised to 70% from its current level of 49%.**

### ***Stock broking segment***

16. Major reforms in the stock broking industry has already strengthened domestic players and widened the scope of their capital market activities. We have also seen greater foreign participation through the special scheme licenses improve competition in the stock broking industry as well the global connectivity of Malaysia's capital market. Some of our domestic stock broking companies have expanded their operations into other countries. But there are still opportunities for domestic stock broking companies to form new partnerships, facilitate the expansion of business domestically and internationally as well as to promote more product innovation and expand the range of skill sets and capabilities. To allow this to occur, **I wish to announce that the foreign ownership shareholding limits in existing stock broking companies will be increased to 70% from its current level of 49%.**

### ***Encouraging more listings and addressing liquidity***

17. There must be a lot more effort made towards attracting leading companies to list on the exchange. The government is committed to contribute its part through listing more of its entities and assets to ensure more significant listings and to

provide domestic and international investors more opportunities to invest in the Malaysian economy. We have revamped the fund raising framework with more efficient rules and broadened the ease of financing through the merger of the main and second boards of the exchange and re-positioning Mesdaq as a sponsor-driven market for a wide range of companies. We have also allowed for foreign listings and I note that there are several already in the pipeline. I urge market players to take advantage of these changes by redoubling your efforts to identify quality local and foreign companies to list in Malaysia .

18. I have also asked that the issue of free float levels and liquidity in the market be addressed immediately with a holistic review and comprehensive measures. On its part, the government and its associated entities will look for ways how it can contribute towards reducing some their share holdings and having more shares available for investors.

Ladies and gentlemen,

### **Safeguarding governance through effective enforcement**

19. Even as we move towards a more internationalised capital market environment, we must ensure that our regulatory objectives of fair and orderly markets, transparency, financial soundness and investor protection are met. In this regard, it is even more necessary to ensure that there are high standards of ethical conduct and practice of good corporate governance. This requires that we strengthen our regime for effective enforcement against corporate crime and securities offences.

20. We will be tabling in Parliament a set of far reaching amendments to the Capital Market Services Act (CMSA) to further strengthen the enforcement powers of the Securities Commission on corporate governance transgressions. It will empower the SC to take action against a director or officer who causes a wrongful loss to a

PLC or its subsidiary to the detriment of shareholders of the PLC. It will also allow the SC to prevent the wrongful dissipation of assets of a PLC by those managing the PLC. In addition, a new offence is created to prohibit any person from influencing, coercing or misleading any person engaged in the preparation or audit of financial statements of a PLC. In addition, an independent Auditor Oversight Board will be established through the tabling of amendments to the Securities Commission Act 1993.

### **Attracting human capital**

21. The capital market is a knowledge-intensive industry. Attracting and retaining talent is a critical aspect of the process to capture the necessary skills and social relationships to increase international participation in the Malaysian capital market. We must recognize that there is strong international competition for human capital and must be in a position to fast-track the recruitment process for international talent. For this purpose, **I am pleased to announce that BNM and SC will review all visa applications for the financial services industry and capital market industries.**

Ladies and gentlemen,

### **Deregulation of the Foreign Investment Committee (FIC) Guidelines**

22. Malaysia has undoubtedly been a success story in what we have achieved since independence. Then, Malaysia was but a poor nation reliant on rubber and tin. By choosing a path of diversification and industrialization, the Malaysian economy was transformed, resulting in a higher growth trajectory than what would have been possible if we remained reliant on those commodities. Over this period, Malaysia sustained rapid economic growth, averaging 6.4 percent annually. Coupled with distributive policies, this rapid economic growth benefited

all segments of the population. Poverty has now fallen to below 4 percent from 49 percent in 1970.

23. This is our approach of growth with equity, the Malaysian way. There is no issue of expropriation. Equity is achieved through a more equitable distribution of an expanding economic pie. Without strong economic growth, we cannot achieve our objective of a more balanced distribution. The introduction of growth with equity in 1971 also reflected Malaysia's ability to take pragmatic and courageous decisions, particularly to advance the national interest at times of crisis.

24. Not unlike previous crises, I believe we are yet again at a critical juncture in our nation's journey. I am convinced that failure or hesitation to act now will have long term ramifications for the nation. The crux of the problem is that on one hand, we have clear ambitions to pursue growth with equity as we strive to achieve developed nation status. To succeed, we would need to again transform the economy onto a higher growth trajectory. Yet, on the other hand, we face major challenges to realizing these ambitions, given external factors and domestic constraints to strong economic growth.

25. Against our ambitions for high growth and greater equity, we are faced with four major challenges, namely:

- **First**, what has worked before, in advancing Malaysia into a high middle income country, appear to be no longer effective in moving us towards developed nation status. Our past experience has given us valuable lessons in what has worked well and what has not, but they don't necessarily provide us with a clear way forward
- **Second**, the competitive landscape has changed. Unlike before, we now face intense competition, particularly globally for capital, talent, knowledge and resources;

- **Third**, the global economic crisis is amplifying the need to be a preferred investment destination, given corporations are consolidating and moving operations to where it is most competitive; and
- **Fourth**, the intensity of competition for a smaller pool of investments, necessitates removing impediments to investments, whether real or perceived and to administer distributional policies more effectively but in a more market friendly manner.

26. In the context of the challenges that the nation faces, the guidelines of the Foreign Investment Committee (FIC) appear to have outlived its usefulness. When the FIC was first introduced in 1974, it represented a major component of the strategy for growth with equity. Today, it is no longer an effective instrument to support growth with equity. Back in the 1970, Bumiputera equity was only 2.4%. Given the very low base, it was perhaps relevant to adopt allocation type policies to quickly redress the imbalance. Back then it was still practicable to use such policies, given the relative lack of competition for investments.

Ladies and gentlemen,

27. Today, we face a completely different scenario. Investment policies creating regulatory uncertainty and that are not in line with international practice, will only constrain our growth potential. Growth, that will allow our distributional objectives to be achieved. Further, the dynamism and complexity of today's economy does not sit well with the blunt 'one size fits all' approach of FIC. With the progress achieved and enhanced capabilities of Bumiputeras today, the pursuit of sustainable equity requires a focus on effective and meaningful economic participation, not just ownership. A 30% minority stake in a given company in fact does not provide an avenue for representative participation. Further, it has been shown that the lack of capital results in the 30% stakes held at company level not being sustainable. Thus, an objective assessment would conclude that the FIC in

its current form does not facilitate growth nor does it effectively promote sustainable equity for the “capital-disadvantaged” bumiputera.

28. The world is changing quickly and we must be ready to change with it or risk being left behind. If we stand still and attempt to cling on to the past glories during these dynamic times, we will be swiftly overtaken by our competition, as we have overtaken others in the past. It is not a time for sentiment or half measures but to renew our courage and pragmatism to take the necessary bold measures, to advance the national interest, for the long term benefit of all Malaysians. Pragmatism requires a focus on substance, not form. The Government continues to be committed to pursue the spirit and substance of growth with equity. We are not hostage to forms or instruments, which whilst have been long associated with growth with equity, are no longer effective in substance.

29. As a major initiative to ease doing business in Malaysia and make Malaysia more attractive as an investment destination, **I am pleased to announce a comprehensive deregulation of investment guidelines administered by the FIC.** The scope and functions of the FIC have been substantially rationalised. FIC’s scope now involves far fewer transactions, far fewer rules and far fewer conditions. This is in line with the Government’s focus towards establishing a more conducive regulatory environment for the private sector to prosper, by facilitating robust investment activity and a more vibrant capital market.

30. The review of FIC guidelines encompasses:-

- **First**, acquisition of equity stakes, mergers and takeovers;
- **Second**, treatment of fund raising by listed companies; and
- **Third**, acquisition of properties.

31. With immediate effect, the FIC guideline covering the acquisition of equity stakes, mergers and takeovers is repealed, without any new guideline in its place. The

FIC will no longer process any share transactions, nor impose equity conditions on such transactions. This represents a major rationalisation of FIC regulation. Up till yesterday, processing such transactions were the mainstay of FIC. From today, this function of FIC ends.

32. Notwithstanding this deregulation, the national interest in terms of strategic sectors will continue to be safeguarded through sector regulators. Companies in such sectors will continue to be subject to equity conditions as imposed by their respective sector regulator, such as the Energy Commission, Commercial Vehicles Licensing Board, National Water Services Commission, Malaysian Communications and Multimedia Commission. Even for such regulated companies, the repeal of the FIC guideline enhances the regulatory environment, given that the oversight will only be by the sector regulators, who are best placed to tailor regulation according to the needs of their respective sectors.

33. The treatment of fund raising by listed companies has also been significantly enhanced towards raising Malaysia's attractiveness as a listing destination. Currently, companies seeking listing are required to satisfy the public shareholding spread requirement of 25% based on Bursa Malaysia's Listing Rules and also, the Bumiputera equity condition based on FIC guidelines. Going forward, the public spread requirement remains and in addition, the SC will introduce a new guideline which requires companies seeking listing, to offer 50% of the public shareholding spread to Bumiputera investors. The Bumiputera equity condition therefore becomes subsumed within the public spread requirement. This reinforces the competitiveness of Bursa Malaysia as a listing destination as promoters of companies seeking listing will no longer need to divest equity beyond that required to satisfy the public spread requirement.

34. In addition, to further ease raising funds from the capital markets, post-listing fund-raising exercises will no longer be subject to any equity condition. This deregulation will immediately support existing listed companies seeking to raise

funds to undertake investments and reduce the friction cost of compliance. This new requirement to offer 50% of public shareholding spread to Bumiputera applies only to Malaysian companies seeking listing on Bursa Malaysia. The current guideline for foreign companies to seek listing without any need for compliance with any equity conditions remain and we have seen several foreign companies successfully applying for listing in Malaysia as a result.

35. The scope of FIC with respect to property transactions will also be substantially rationalised with immediate effect. The FIC approval for property transactions will now only be required where it involves a dilution of Bumiputera or Government interests for properties valued at RM 20 million and above. All other property transactions, including those between foreigners and non-Bumiputeras, will no longer require FIC approval. For example, a dilution of Bumiputera interests refers specifically to the instance where a property is currently majority held by bumiputera and as a result of a transaction ceases to be owned by a majority bumiputera entity. Transactions no longer requiring FIC approval fall into 2 categories; First, any transactions involving sale by non Bumiputera or foreign majority interests (e.g. Non-bumiputera selling to foreign) and second, any transactions involving purchase by bumiputera controlled entity and this would include a bumiputera owned company acquiring property from another bumiputera owned company. This deregulation is expected to facilitate greater property transactions and investments, including acquisitions of commercial properties by foreign interests.

36. The Government believes that the above easing of regulations will significantly enhance Malaysia's value proposition as a place to do business and invest. With the comprehensive easing of FIC guidelines at the firm level, the Economic Planning Unit will re-focus its efforts towards coordinating and monitoring distributional policies at a macro level. In this respect, the Government remains committed towards enhancing economic participation by Bumiputeras. A new approach shall be undertaken, focused on promoting sustainable, meaningful

and effective participation through genuine partnerships and meritocracy. Let me emphasize here that whilst the government remains fully committed to the goals of equitable growth, our approach will be to implement these goals in a market friendly manner, given that robust and sustainable growth is a pre-condition for equitable distribution.

Ladies and gentlemen,

37. In line with this new approach, **a new investment institution, called Ekuiti Nasional Berhad (Ekuinas) will be established.** Ekuinas will be set up as a private equity fund, with an initial capital of RM 500 million. It is targeted that Ekuinas will subsequently be enlarged to become a RM 10 billion fund. Ekuinas will focus its investments in sectors with high growth potential, in line with supporting the New Economic Model. At the same time, Ekuinas will invest jointly with private sector funds, in order to promote genuine partnerships and a fully commercial approach. In this way, participation of Bumiputeras through Ekuinas will be premised on merit.

38. Since the 1970s, the capabilities of Bumiputera professionals have been substantially raised. The Bumiputeras of today are keen to contribute and compete to play an active role in employment, management and as vendors. It is hoped that through investment funds such as Ekuinas, the ambitions of the best and brightest amongst Bumiputeras can be supported and nurtured.

39. The comprehensive deregulation of FIC guidelines has been formulated to strengthen Malaysia's attractiveness as a place to do business and invest, for Malaysians and foreigners alike. A facilitative business and regulatory environment, which unleashes the full potential of the private sector is required, together with a new economic model to transform the nation towards a sustainable trajectory of higher growth. Combined with a more effective distributional policy, the Government is convinced the measures announced

benefits all stakeholders. We are committed to drive strong economic growth, which is equitably enjoyed by all Malaysians, in line with the spirit and substance of promoting growth with equity.

Ladies and gentlemen,

### **GLCs and Corridor Development: Continuity and Change Anchored on Competitiveness**

40. In order for Malaysia to successfully realise its ambition for developed nation status, there will clearly be key areas in need of major change and at the same time, other areas where we are already in the right direction, which therefore will be reinforced. In this regard, our policies on Government Linked Companies (GLCs) and corridor development going forward will involve a judicious combination of continuity and change.

41. GLCs continue to constitute a major part of the nation's economic structure. Thus, it is in the national interest that GLCs play their role, both in supporting the success of other companies that make up Malaysia Inc. and at the same time, leading the way as successful corporations in their own right. Both roles require a continued focus on performance and competitiveness, which needs to be benchmarked, not only locally but at global standards. In this context, the Government is committed to ensure that the GLC Transformation Programme continues to be implemented. If anything, with greater urgency and focus. The continued drive for high performance is critical to ensure that Malaysia is able to unlock its full growth potential.

42. There are clearly key examples of GLCs which must aspire to greater heights, whether in terms of being best in class or emerging as future regional if not global champions. These include the likes of Petronas, MISC, Sime Darby, MAS, Axiata, CIMB, Maybank but to name a few. These companies must continue to

pursue an increasingly international outlook in terms of market penetration and international competitiveness. The success of such Malaysian champions will help define the boundaries and reach of Malaysia Inc in the years to come.

43. At the same time, GLCs are significant in the Malaysian context, not only in terms of their size but also with respect to the business critical functions they provide to businesses in Malaysia, particularly services such as electricity, telecommunications, postal, airlines, airports, water and financial services. Hence, greater competitiveness and performance by such GLCs supports the competitiveness of Malaysia Inc.

44. Beyond supporting through competitive services, GLCs must also play a complementary role in the development of the Malaysian private sector, in terms of the space in which it competes. In terms of defining the role of GLCs going forward, three key principles will be applied. First, GLCs should be focused on core activities and therefore, should proceed to dispose of non-core activities; Second, GLCs should only operate in sectors, in which GLCs as institutionally owned entities can be competitive and even in these sectors, GLCs should catalyse and develop the domestic eco-system, including vendors. GLCs should divest companies operating in sectors or scale of activities best undertaken by entrepreneurs. Third, in their respective core sectors, GLCs must compete on a level playing field with private sector. There will be no issue of Government providing assistance to GLCs by virtue of its shareholding, to the detriment of private sector competition. Through these principles, the Government is confident that GLCs will play a complementary role with the private sector towards fully unleashing the dynamism of Malaysia Inc and enhancing the competitiveness of the country.

45. Similarly, the Government's support and drive for corridor development will continue anchored on the competitive intrinsic of each corridor and in terms of its activity to help drive immediate-term fiscal stimulus imperatives as well as

medium and longer term structural change to the economy. In this regard, the development of Iskandar Malaysia for example will continue to be driven anchored on its push towards greater regional integration in a networked economy and its propensity to develop a new template for newer higher value-add service-based sectors including in healthcare, wellness, education, leisure and tourism and logistics services

## **Conclusion**

46. In conclusion, if there was one message I wanted to leave with the investment community, it is that there should be no doubt that Malaysia welcomes foreign and local investors and participants. We can only achieve high income by creating more opportunities for growth rather than protecting our narrow turf. We can only achieve our social equity goals by expanding the pie. A high income society must be socially inclusive. It must provide incentives for those who “have a lot” and yet be fair to those who “have a little”. It must lead to high returns for companies and entrepreneurs who invest, better and higher incomes for those that are employed and greater capability for those who require assistance to help themselves or to get help from government. Above all, a high income society must be one where every Malaysian feel they have a place and a promising future under the Malaysian sun. It is toward this ultimate goal that I dedicate the energies and efforts of this Government. I hope as investors, you too will continue to play your part, and walk along with us in this great Malaysian journey.

Thank you