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Penang expects to hit a record RM35bil investment for 2021

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PENANG is optimistic of achieving a record RM35 billion in total approved manufacturing investments for 2021, says Datuk Seri Lee Kah Choon, the special investment adviser to the Chief Minister of Penang.

He said although investment for the first nine months in Penang was not rosy because of the pandemic, there was tremendous spike in investment in the last quarter of the year.

“With the latest announcement by Intel and other investments that have come in, we are going to have another record high of investment.

“My expectation is that I am looking at RM35 billion for 2021,” Lee said when he was giving an online briefing for the media on Penang’s 50th Anniversary of Industrialisation today.

Lee is the organising chairman of the anniversary celebration, with Penang Development Corporation's newly-appointed chief executive officer Aziz Bakar as the co-chair.

The Malaysian Investment Development Authority (Mida) is expected to release the investment report for the full year of 2021 either in February or March.

To date, Penang's highest investment record is RM16.5 billion achieved in 2019.

Asked by a reporter about the investment outlook for Penang in 2022, Lee said most of the investments would come from local expansion.

"For 2022, we are looking at a vibrant expansion mode rather than new investments (FDI) to come in for a few reasons.

"One of them is because of the pandemic. Hopefully, we're at the tail end of the pandemic. Still, it is a challenge and we still need time for us to recover.

"I don't foresee new direct investment into Penang. It is going to be driven by the expansion of the companies which are already here," Lee said.



Lee says Penang's future lies in digitalisation.

He added that Penang would build on what it has achieved over the past 50 years to further transform itself, stressing the importance of 'incorporating digitalisation in every aspect of our lives'.

"Digitalisation is Penang's next phase of industrialisation. So, during this one year, we want to show more of digitalisation that have been undertaken in Penang.

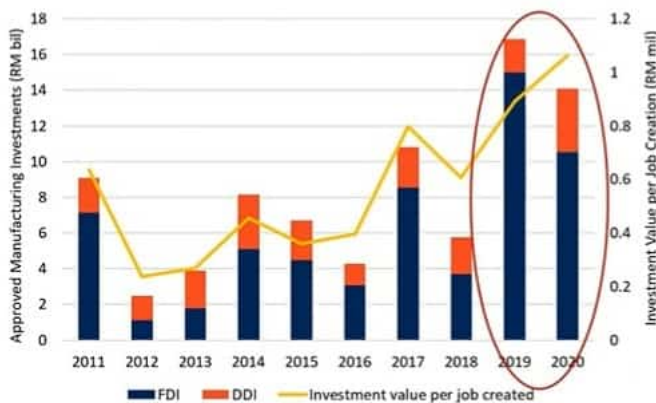
"In order to make this digitalisation dream come true, we need talent. We need a new set of talent to help Penang move to the next level of industrialisation," he added.

Lee said they plan to go on a massive recruitment drive for experts and knowledge-based workers to migrate to Penang, targeting 150,000 of them over the next 10 years with high paying jobs.

He envisaged Penang's level per capita to be as high as Kuala Lumpur as the state continues to promote 'My Penang, My Workplace' to embellish "live-work-play" lifestyle.

"So, my target is 15,000 per year. The talent is across the board but chiefly we need different types of engineers. However, it is not just the manufacturing sector that needs the talent but also sectors like tourism and trading. They too need professionals in finance, accounting, and technical fields."

Penang's manufacturing investment in 2011 – 2020 – Hitting records



- The total job creation over the 10-year period is **141,810**.
- Penang recorded its all time high manufacturing investment in 2019 (RM16.9b) and the second highest in 2020 (RM14.1b).
- In 2019 – 2020, Penang is the **highest contributor for Malaysia's FDIs**, representing 23% of the country's total.
- **2021's performance will surpass previous records.**
- Penang also showcased an uptrend in the investment value per job creation, signifies that the State is on the right track in attracting quality projects which consist of **high technology & automation activities.**

Penang's Niche & Leading Sectors

IC & IC Test Design	Optoelectronics	Medical Technology
Equipment Manufacturing & Supporting Group	Back-end Semiconductor	Storage
OSAT & EMS	PCB & Substrates	Global business services

Source: MIDA, InvestPenang

Besides the electrical and electronics industry (E&E), Lee said another technology that Penang wants to be celebrate this year is the medical technology which is getting more and more sophisticated.

Startups in the state too will be featured in the celebration to inspire the younger generation to ride on the foundation that the state has built.

Lee added that they are also taking a giant step to move into space technology as well, working very closely with Angkasa X, Universiti Sains Malaysia, foreign technology partners and other players.

Lee said InvestPenang, which is the state’s principal agency for promotion of investment, also wants to encourage and promote the adoption of environmental, social and governance (ESG) policy to the business community, especially the small medium industries and small medium enterprises, to widen their opportunities.

InvestPenang and Penang Development Corporation have been appointed to plan and coordinate a year-long celebration to showcase Penang’s transformation journey over the past 50 years.

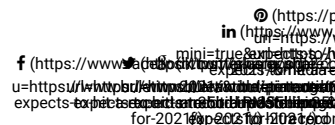
Story by K.H. Ong

Pix courtesy of InvestPenang

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