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## Five decades of transformation: Penang, a place to work-live-play and invest

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THE year 2022 is coming to an end and it is certainly a year of great celebration for Penang.

This year signifies the success of the state's transformation journey over the last five decades!

Penang has navigated various up-and-down cycles with its half-a-century industrialisation journey. And the state emerged stronger from each cycle.

Chief Minister Chow Kon Yeow said the state is the economic powerhouse of the country, buoyed by its robust ecosystem.



*Chow delivering his speech.*

“Penang is driven by the manufacturing and service industries.

“Moving forward, Penang pledges to make great strides in further enhancing its ecosystem.

“This includes the readiness of physical and digital infrastructure, availability of talent and uplifting of liveability stature; all of which are critical to maintaining its status as the Economic Powerhouse of Malaysia and the Silicon Valley of the East,” Chow said in his speech during the state’s recognition dinner to mark the 50th anniversary of Penang’s industrialisation journey at Setia SPICE Convention Centre this evening.



*Chow (right) shaking hands with Dr Koh during the event.*

Speaking about Penang’s trade front, Chow shared that Penang’s export was on a long-term upward trend.

"In 2002, Penang's export value was RM108 billion. Despite the Global Great Recession from 2007 to 2009, Penang's annual exports resiliently stood between RM152 billion and RM164 billion during the said period.

"Fast forward to 2020, Penang's export broke the RM300 billion mark for the first time, followed by an all-time-high performance of RM354 billion in 2021.

"We will be setting another record-breaking figure this year (2022) as we have achieved RM374 billion worth of exports in the first 10 months.

"Importantly, over the past five years, Penang contributed an average of 29% of Malaysia's export, and 58% of the nation's trade surplus," he said.

Chow took the opportunity to thank the stakeholders for driving Penang towards success.

"The strong influx of investments into Penang would require healthy talent pipeline development strategies.

"For this agenda, our goal is to attract 150,000 knowledge workers to Penang over the next five years. The state will continue to promote My Penang, My Workplace via multi-pronged channels to uphold its live-work-play lifestyle.

"We will continue to listen and work closely with all the stakeholders to march forward together.

"We strive to make Penang a location of choice to work-live-play and invest," he added.

Chow also announced the state's decision to grant the premium discount for the extension of the 'leasehold' period for land owners.

"For industrial lands, owners are eligible to a 50 to 75% discount, subject to fulfilling the criteria set by the state government," he said.

Penang Development Corporation (PDC) chief executive officer Datuk Aziz Bakar said to date, PDC had completed the development of nine industrial parks with a total size of about 6,000 acres.

"Through this effort, more than 250,000 jobs have been created," he said.

Chow's special investment adviser Datuk Seri Lee Kah Choon, who is also the organising committee chairman for the 50th Anniversary of Penang's Industrialisation Celebration, said stakeholders from the government, corporate and education sectors would need to be agile to stay relevant.



*Lee delivering his speech.*

The dinner was attended by state officials and heads of government agencies, captains of the industry, and dignitaries.

Awards were also presented to pioneer investors, theme drivers, associations and agencies at the event.



*The recipients of the Pioneer Investors Award taking a group photo with the VIPs after receiving their awards.*

Among those present were former Penang Chief Minister Tan Sri Dr Koh Tsu Koon, state executive council (exco) members, Ambassador Extraordinary and Plenipotentiary of Sweden to Malaysia Dr Joachim Bergstrom, Chinese consul-general to Penang Zhou Youbin, and Japan consul-general in Penang Kawaguchi Yoshiyasu and InvestPenang chief executive officer Datuk Loo Lee Lian.

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Pix and video by Alissala Thian

More : 50th anniversary of Penang's industrialisation journey (<https://www.buletinmutiara.com/tag/50th-anniversary-of-penangs-industrialisation-journey/>),

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