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Mustapa: Govt to continue creating, growing necessary ecosystems to attract investments

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KUALA LUMPUR (Aug 2): Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed today reiterated that the government and all its agencies such as Malaysia Digital Economy Corporation (MDEC) will continue to create and grow the necessary ecosystems conducive to attract investments.

The government recently unveiled the National Fourth Industrial Revolution (4IR) Policy to push digital adoption and technologies in the areas of skills, interconnectivity, governance and innovation.

Platforms such as the Malaysia Tech Month 2021, he added, would further support and firmly position Malaysia as the Heart of Digital ASEAN.

"I am confident that all the programmes, policies and initiatives that the government and all its agencies have put in place, such as the Digital Investment Office (DIO), will help grow investments and ultimately drive the nation forward," he said In his keynote address at the launch of the DIO official online platform.

Mustapa said the National Council on the Digital Economy and 4IR, chaired by Prime Minister Tan Sri Muhyiddin Yassin recently, endorsed the establishment of the DIO, which will play an important role in attracting digital investments.

The DIO is a collaboration between the Malaysian Investment Development Authority (MIDA) and MDEC.

Mustapa said the office would act as a single window to coordinate and streamline all foreign and domestic digital investments in the country, including leads from all other investment promotion agencies (IPAs) in Malaysia.

He also called on foreign investors to continue leveraging Malaysia to expand their footprint in Asia.

"The scope of the DIO comprises four areas: coordination, evaluation, facilitation and policy advocacy. The key function of the DIO is to assess digital investment leads as well as to suggest appropriate value propositions to investors," said Mustapa.

The DIO will also support end-to-end investment facilitation, such as the pre-approval and post-approval processes, including facilitation for expatriates and digital talent.

“The establishment of the DIO is in support of the MyDIGITAL Blueprint launched in February 2021 — with the specific goal of securing RM70 billion investments by 2025, and raising the digital economy’s contribution to Malaysia’s gross domestic product (GDP) to 22.6% from 19.1%,” he said.

He noted that the new DIO online platform will provide investors with a streamlined approach in considering investment proposals, and with a coordinated application process, will also enable investors to obtain quick responses from the DIO officer-in-charge.

“Previously, investors had to navigate multiple channels, including through IPAs, which often led to confusion and potential loss of digital investment leads.

“The government and its agencies such as MIDA and MDEC are cognisant of the need to act fast. We will continue to work hard to ensure that we maintain and grow the steady influx of high-quality digital investments,” said Mustapa.

While Malaysia focuses on its efforts to attract quality digital investments to grow its economy, the government would also continue to emphasise the role of digitalisation for the welfare and well-being of the people, he noted.

Towards this end, the government had implemented various measures and continues to plan and roll out a number of initiatives to promote the people’s welfare, he added.