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KL primed to be start-up hub

KL20 SUMMIT

KL PRIMED TO BE START-UP HUB

PM says govt launched initiatives to propel city into top 20 global rankings

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THE government has launched initiatives to propel Kuala Lumpur into the ranks of the top 20 global start-up hubs by 2030.

Prime Minister Datuk Seri Anwar Ibrahim, at the launch of the KL20 Summit yesterday, said it was an ideal launch pad for innovative ideas, affirming the government's commitment to boost start-up companies.

He said venture capital firms would set up offices and new funds in the federal capital.

"The 12 firms are sophisticated international firms with asset under management sizes above billions and illustrious investment track records, so that good Malaysian start-ups will be discovered and nurtured to be globally successful.

"High-tech companies will set

up their operations, research and development facilities, and regional headquarters to serve the Asian and Southeast Asian markets.

"Cities in Asia will collaborate as innovation twin cities in accelerated business set up, regulatory harmonisation as well as increased connectivity and mobility," he said.

He said Malaysia was building an integrated circuit (IC) design hub in Selangor.

He said works on the ground had started.

"I am pleased to announce the largest IC design park in Southeast Asia, which will house world-class anchor tenants and collaborate with global companies such as ARM (Ltd).

"This is done with the backing of the Selangor Information Technology and Digital Economy Corporation (Sidec) and the state government, and is proof that momentum is being built on the ground."

On semiconductors, he said, Malaysia's substantial hold on the back-end had made it conducive to pursue high-value front-end work, chiefly in the IC design category.

ARM Ltd, a subsidiary of Japanese conglomerate SoftBank, specialises in providing in-

tellectual property cores and related technologies for processors, the brains of modern electronic devices.

By licensing their designs to more than 1,000 global partners, such as Apple, Microsoft and Samsung, ARM's energy-efficient technology enables the long battery life expected from smartphones and tablets.

Sidec said the project, located on a 45,000sq ft plot of land in Puchong, aimed to position Malaysia as a leader in the global IC design industry.

These collaborations would catalyse economic growth, create high-value jobs and boost local expertise, it said.

It said the initiative would not only strengthen Malaysia's global industry ties, but also boost innovation, skill development, and technological independence, contributing to the nation's long-term economic resilience.

"Malaysia must seize opportunities in chip design to move up the semiconductor value chain as competition intensifies."

Anwar said City Hall had signed a "start-up city connect" collaboration with the Hangzhou Municipal People's Government.

He said the city-to-city connection aimed to make Malaysia a

true gateway for the economy, "so that capital, talent and market access will no longer be barriers to success".

"We are positioning Malaysia as an axis for leaders in semiconductors, clean energy, agro-tech, and Islamic fintech (financial technology).

"Doubling down on our efforts to add higher value is necessary to create new growth verticals and transform our futures."

He said cities in Asia would collaborate as innovation twin cities in accelerated business set-up and regulatory harmonisation, as well as increased connectivity and mobility.

Inter-city collaborations, he said, was one of the initiatives that reflected the continuing trend of confidence from investors in the start-up ecosystem, which would give a chance for Malaysia to create cutting-edge technology ventures.

The letter of intent was signed by Mayor Datuk Seri Kamarulzaman Mat Salleh and Hangzhou Deputy Mayor Chen Jin at the launch of the summit.

Twenty-five entities were involved in the signing of the letter of intent, with other firms comprising sovereign wealth funds, venture capital firms and high-tech companies.