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KUALA LUMPUR: Malaysia aims to attract global start-up unicorns via the Unicorn Golden Pass initiative to create high-skilled and high-value jobs, and develop a pipeline of future entrepreneurs and senior leaders in technology, said Economy Minister Rafizi Ramli.

"With the right investors and right talent in Malaysia, we will make Malaysia the Southeast Asian base for global technology companies under the Unicorn Golden Pass." He said this in his keynote address at the KL20 Summit here yesterday.

In return, he said, Malaysia offered a package of incentives, including exempted fees for employment passes for senior management, subsidised rental, concessionary tax rates on corporate profits, relocation services and a start-up concierge that handles the backroom registration at the start.

He said the summit represented the country's ambition to take Malaysia to the top 20 start-up ecosystems in the world, and

within this concept was an emphasis on pragmatism and action.

Rafizi said KL20 went beyond plans and blueprints and was steeped in action that went live yesterday, including the VC Golden Pass, Innovation Pass, Unicorn Golden Pass, GPU Scheme, Innovation Belt and the Start-up Single Window.

"Beyond the action paper that we will launch today (yesterday), we will introduce schemes that could go live immediately."

The KL20 Action Plan outlines new initiatives that will accelerate the critical areas of a startup ecosystem, which are capital, talent and quality of startups.

"The ambition is for Malaysia to be the choice destination for early-stage and growth capital, to be the centre for world-class entrepreneurs and skilled talent, and to be the home for world-leading start-ups looking to start, grow and scale."

Under the VC Golden Pass, he said, the government wanted world-leading venture capitalists, with venture-sourcing so-

phistication and a global reach, to make Malaysia their home.

"We are offering a series of incentives, including limited partners funding access opportunities, subsidised office spaces, expedited licence registrations and exempted fees for employment passes."

Under the Innovation Pass, he said, the government was looking to enlarge the pool of high-skilled talent in the country with the introduction of a multi-tier employment pass programme that gave tailor-made benefits to founders, senior management, high-skilled talent and general talent in tech.

"However, even with all of this, we know that the best and brightest in tech will not come to Malaysia if the artificial intelligence infrastructure is not well supported."

He said Malaysia would focus on securing greater capacity of high-compute chips at its data centres.

He said the government was rolling out the KL20 GPU Scheme



Economy Minister Rafizi Ramli speaking at a forum at the KL20 Summit in Kuala Lumpur yesterday. PIC BY AIZUDDIN SAAD

for start-ups and tech firms to work on breakthrough solutions at the forefront of artificial intelligence technology, and giving the necessary infrastructure to do so was key.

On the Start-up Single Window, he said it would act as a one-stop centre on information and application for the start-up ecosystem.

"Malaysia is closely linked ge-

ographically and culturally to the largest markets in the world — Southeast Asia, East Asia, India and the Middle East.

"Our diverse population, combined with high-quality digital amenities and affordable cost, makes us an ideal test bed for product launches and pilots."

He added that Malaysia was a microcosm and gateway to the East. **Bernama**