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Malaysia aims to attract global unicorns via Unicorn Golden Pass – Rafizi



KUALA LUMPUR: Malaysia aims to attract global unicorns via the Unicorn Golden Pass so that high-skilled and high-value jobs are created, besides developing 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 in his keynote address during the KL20 Summit at the Kuala Lumpur Convention Centre today.

In return, he said, Malaysia offers 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 startup concierge that handles the backroom registration at the start.

A "unicorn" is a term used in the venture capital industry that refers to a privately held startup with a value of over US\$1bil.

Rafizi also said KL20 represents the country's ambition to bring Malaysia to the top 20 startup ecosystems in the world and within this concept is an emphasis on pragmatism as well as action.

He emphasised that KL20 goes beyond plans and blueprints; instead, it is steeped in action that goes live today, including the VC Golden Pass, Innovation Pass, Unicorn Golden Pass, GPU Scheme, Innovation Belt, and the Single Window.

"Beyond the Action Paper that we will launch today, we will introduce schemes that could go live immediately," he said.

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 startups looking to start, grow, and scale," he said.

Under the VC Golden Pass, he said the government wants world-leading venture capitalists, with venture-sourcing sophistication and a global reach, to make Malaysia its home.

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

Under the Innovation Pass, he said, the government is looking to enlarge the pool of high-skilled talent within the country with the introduction of a multi-tier employment pass programme that gives 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, adding that Malaysia will focus on securing greater capacity of high-compute chips within its data centres.

He said the government is rolling out the KL20 GPU (Graphics Processing Unit) Scheme for startups and tech firms to work on breakthrough solutions at the forefront of AI technology, and giving the necessary infrastructure to do so is key.

Meanwhile, on the Startup Single Window, Rafizi said it will act as a one-stop centre on information and application for the startup ecosystem.

"Malaysia is closely linked geographically and culturally to the largest markets in the world: Southeast Asia, East Asia, India, and the Middle East.

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

He also added that Malaysia is a microcosm and gateway to the East. - Bernama