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## HIGHLIGHTS

### Investment Incentives under Budget 2018 & Reinstatement of Withholding Tax (WHT) Exemption for Offshore Services



Prospering an inclusive economy towards the aspiration of TN50 was rightfully coined for the recent Budget 2018 announced on 27 October 2017 considering the growth in sharing economy which penetrated the Malaysian landscape in a storm and the need for sustainable investment to ensure continuous economy growth.

The budget, among others, focused on invigorating investment, trade and industry while providing assistance to boost consumption, ultimately revitalising market sentiments.

The tone set for Malaysia's economy for coming years alludes toward high quality investment in manufacturing and services which emphasises technology transfer and employment of high skilled jobs for Malaysians. This is evident through the **allocation of RM200 million to MIDA under the High Impact/Strategic Fund**.

The new revolution 4.0 which has been encapsulating major economies of the world has marked its presence in Malaysia through the manufacturing and services sectors, ultimately penetrating the household segment. This mega trend will lever the paradigm shift in the manufacturing sector in particular through smart factories.

Smart factories are seen to have high level of productivity simply through automation process involving robotics, optimised assets, impeccable production quality and highly skilled workforce. Acknowledging the need for Malaysia to gear itself towards the adaption of technology drivers of Industry 4.0, Budget 2018 provides **Accelerated Capital Allowance of 200% on the first RM10 million qualifying capital expenditure incurred in the Year of Assessments (YA) 2018 to 2020** for manufacturing and manufacturing related services sectors. In addition, the Budget 2018 announced **Capital Allowance for the purchase of ICT equipment and computer software packages with effect from YA 2017 and expenditure incurred on the development of customised software comprising consultation fee, licensing fee and incidental fee related to software development with effect from YA 2018.**

While Industry 4.0 has made its buzz in the manufacturing fraternity, there is a dire need for the local players to make a quick shift in an effort to 'catch up' and participate in the global value chain. The shift can only be possible when Malaysian industry players adopt automation specifically for industries that rely heavily on unskilled foreign workers. The incentive package known as **Automation Accelerated Capital Allowance which was introduced in 2015 will be extended for Category 1 until YA 2020.**

The services sector which accounts for approximately 68% of total investments in 2016 continues to underpin the economy. To further strengthen our footing in the services sector especially in strategic services activities, the Government through Budget 2018 provided an **extension on the existing Principal Hub incentive for another 3 years** (until year 2020). In line with the Government's commitment towards the OECD's Taxation Initiatives, the extended incentive will adhere to the criteria set by the Forum on Harmful Tax Practices.

The tourism sector continuously thrives and has to be geared up for the upcoming Visit Malaysia Year 2020, aiming to increase hotel rooms up to approximately 37,000 rooms by year 2020. Hence, aptly through Budget 2018, **the incentive for new 4 and 5 star hotels in Peninsular Malaysia and Sabah & Sarawak have been extended until year 2020.** Meanwhile, the Budget also highlighted the **extension of incentive for tour operating companies until year 2020.**

In the context of tourism, much effort is pumped into spurring the growth of medical tourism in the country, ultimately creating an internationally acclaimed Medical Tourism Hub. In light of this, the **incentive for medical tourism which expires on 31 December 2017 has been extended until 31 December 2020.** New and existing companies carrying out either new or expansion / refurbishment / modernisation activities of private healthcare services are **eligible to enjoy Investment Tax Allowance (ITA) of 100% of qualifying capital expenditure.**

In terms of GST, the Budget provides **relief on the importation of Oil & Gas (O&G) equipment** under lease agreement by O&G companies supplied by companies located in designated areas such as Labuan, Langkawi and Tioman effective from 1 January 2018. The relief, effective from 2018, also **applies to O&G companies for importation of oil rigs or floating structures.**

In the context of **withholding tax**, effective from 6 September 2017, the Government through the Income Tax (Exemption) (No.9) Order 2017 (P.U. (A) 323) dated 23 October 2017, exempts non-resident person from payment of income tax in respect of income from services which are rendered and performed by the person outside Malaysia.

This exemption from income is in respect of services referred to in paragraph 4A(i) of the Income Tax Act, 1967 and technical advice, assistance or services referred to in paragraph 4A (ii) of the Income Tax Act, 1967. However, withholding tax under Section 109B of the Income Tax Act, 1967 shall not apply to this exemption.

Payers are advised to keep documentation for declaration of place in which the service is performed. Contract value shall be reasonably apportioned if parts of services are rendered in Malaysia.

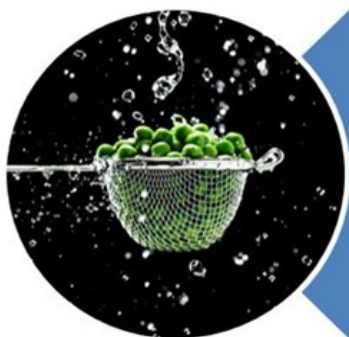


## Specialty Chemical – Zeolite in Malaysia

More than 1,000 years ago, natural zeolite was mined and used as cement and building stones. It was formed in the hardened lava by intricate chemical reaction between volcanic ash and the salinity of seawater. The mineral's relatively porous structure has made it suitable for a wide range of usage such as petrochemical, refrigeration, detergents, medical device and various other end-user industries.

As the world became more aware of its unique properties, the demand for zeolite increased. The first synthetic zeolite was synthesised in the 1930s and in the 1960s, the usage of zeolite rose in popularity when it was commercially used in the catalytic cracking in petroleum refining.

### Example Applications of Zeolite



#### Molecular Sieve

- Zeolite's unique crystal structure allows the mineral to selectively sort molecules based on their particle sizes. The structure was built to have a regular opening of fixed sizes, which allow small molecules to pass through but trap larger ones. However, the openings in natural zeolites occurs in random forms and mixed sizes unlike synthetic zeolite which can be manufactured in very precise and uniform sizes catered to particular applications.
- Molecular sieves are often used in the petroleum industry, especially for drying gas streams. They can also be used in the filtration of air supplies for breathing apparatus such as those used by firefighters and scuba divers.



#### Catalyst

- The goal of petroleum refining is to efficiently convert crude oil into high quality fuel components. Gas oil and asphalt which have high molecular weight are often further processed into gasoline and jet fuel. In a hydrocracking process, hydrocarbon molecules and hydrogen gas are passed over the zeolite catalyst, which converts high molecular weight to lower molecular weight fuels.
- The use of synthetic zeolite in catalysis and related adsorption separation processes has dramatically transformed petroleum refining by increasing the yield and simultaneously reducing capital cost, energy and environmental impact.

Zeolites are characterised and distinguished by differences in their chemical compositions as well as the size and arrangement of their crystal structures. Significantly, synthetic zeolite has large pores whereas natural zeolite has small pores. To date, there are more than 40 natural zeolites recorded. In terms of synthetic zeolite, around 150 types have been designed for specific purposes.

According to the Zeolites Market – Forecast (2016-2022), the zeolite market is dominated by Europe due to strong government support for the production of bio-based chemicals, utilisation of zeolite in the disposal of nuclear waste and abundance of natural zeolite in major consuming nations. Meanwhile, the report mentions Malaysia among the Asia Pacific countries that are projected with the fastest growth in the zeolite market on account of growing infrastructure investment.

In January this year, Malaysia witnessed the establishment of the first synthetic zeolite production facility in the country – Tosoh Corporation's high silica zeolite (HSZ) facility via its Malaysian unit, Tosoh Advanced Materials, located in Terengganu.

Tosoh Corporation, a global Japanese chemical company established in 1935, identified Malaysia as a high potential country in the ASEAN region that fits into the company's expansion plan. Notably, the RM325 million production facility is Tosoh's first overseas plant for the production of its HSZ.

HSZ has strong selective adsorption properties. Hence it is suitable for drying, purifying and separating a wider variety of materials than any other adsorbent. Industries that can benefit from this project are manufacturing of industrial gas, petrochemical production and refining. Among other uses, HSZ will play a major role in a catalytic converter whereby it can remove toxic substances, such as carbon monoxide and nitrogen oxide from automobile emission. HSZ can also be used to filter volatile organic compound gases from work environments and gas emissions from semiconductor factories.

The project was approved by MIDA in 2015 and the company commissioned its operation in April 2017. Teluk Kalong, Terengganu was strategically chosen because of its ability to create a network of downstream industries in the Teluk Kalong Industrial Area. This particular operation has also made Malaysia as one of the countries producing high value added chemical products.

During the Tosoh Advanced Materials' Completion Ceremony of its facility earlier this year in 2017, Datuk N. Rajendran, Deputy Chief Executive Officer of MIDA said, "We are excited that Tosoh has strategically located its facility here with the objective to create a network of downstream industries. Producing high value-added chemical products, Tosoh's presence in Malaysia reinforces the country's position in becoming a leading producer of high value added chemical products. As more companies pivot towards ASEAN, Malaysia stands ready to meet their needs. We are committed in becoming an innovation-driven economy with high tech industries, high end manufacturing as well as modern services."



## SERVICES

### **DNEX Oilfield Services, First Self-Operated Malaysian Directional Drilling Company**



By acquiring multiple sets of equipment from Baker Hughes, DOS is the only Malaysian company among the few worldwide companies that has access to high tier technology of Directional Drilling/Measurement While Drilling/Logging While Drilling (DD/MWD/LWD), making it the first self-operated Malaysian directional drilling company.

Over a century ago, Malaysia made an entrance into the Oil & Gas (O&G) industry with the first oil well, fondly known as Grand Old Lady, drilled in Sarawak in the year of 1910. Ever since then, 100% of the wells in the Malaysian waters have been drilled by international players, namely Schlumberger, Halliburton and Baker Hughes as only those companies possess proprietary technology and equipment to perform Directional Drilling services.

From a macroeconomic perspective, Malaysia has witnessed a large amount of cash outflow as a result of the market domination of USD250mil per annum by these international players. The recent global oil and gas downturn post 2014 has led to a continuation of value leakage. International companies have significantly

downsized their operations and headcount, leading to big numbers of unemployment among the highly skilled Malaysian workforce as well as the termination of contracts with many local third party vendors.



# SERVICES

In order to address this situation, DNeX Oilfield Services (DOS) a local O&G industry player, is determined to make a notable turn in the domestic market. Instead of focusing on the challenges, the company fixes its sight on the opportunities that arise from it. Realising the untapped potential in the local scene, the company seeks to cushion the impact of the industry downturn on local companies and scale its business as a multi-national company in the global market.

This particular milestone of the organisation has substantially created spill-over benefits. In addition to the employment opportunities created for Malaysians, business opportunities have also been generated in terms of direct support services that have been outsourced to local vendors involved in freight forwarding, consumable supply and other activities. To date, DOS has employed 51 highly skilled employees across various disciplines. It is estimated that the company will spend RM13.5 million per annum to use the service of local vendors.

In acknowledging this high value added investment and positive contributions it brings, DOS obtained MIDA's Domestic Investment Strategic Fund (DISF) for its plan to modernise and upgrade its facilities and equipment as well as to provide trainings for its employees. The DISF will be beneficial in assisting DOS to scale up its capabilities to compete with international players in this niche market. The company is expected to contribute more to the local industry through their planned domestic investments within the next three to five years.

<b>DOMESTIC INVESTMENT STRATEGIC FUND (DISF)</b>	
DISF IS A MATCHING GRANT UNDER MIDA'S PURVIEW THAT IS AVAILABLE TO MALAYSIAN-OWNED COMPANIES IN TARGETED INDUSTRIES FOR EXPENDITURES INCURRED FOR:	
<b>THE TRAINING OF MALAYSIANS</b>	<b>R&amp;D ACTIVITIES CARRIED OUT IN MALAYSIA</b>
<b>MODERNISATION AND UPGRADING OF FACILITIES AND TOOLS TO UNDERTAKE MANUFACTURING OR SERVICES ACTIVITIES FOR MNCs AND MALAYSIAN CONGLOMERATES (OUTSOURCING ACTIVITIES)</b>	<b>OBTAINING INTERNATIONAL STANDARDS/ CERTIFICATION, AND LICENSING OR PURCHASE OF NEW/HIGH TECHNOLOGY</b>
<b>IN THE RECENT BUDGET 2018 ANNOUNCED BY THE PRIME MINISTER, A MATCHING GRANT OF RM245 MILLION UNDER DISF WAS ALLOCATED TO UPSCALE SMART MANUFACTURING FACILITIES</b>	

## EVENTS

### MIDA & MSPC Organised the Asia Pacific Digital Technology Symposium

"MSPC and ASPC are our partners in realising MITI's vision to make Malaysia the services export hub in the region. This will also benefit our counterparts in ASEAN as Malaysia seeks to move forward together with our regional partners, particularly in embracing the digital transformation happening today. Businesses must not just talk about this but must act on the needs for this transformation, to address the challenges and opportunities of embracing Industry 4.0 in the region, and to come up with concrete action plans, or risk being left behind," said the MITI Secretary General.



MIDA and the Malaysian Service Providers Confederation (MSPC) co-organised the first ever symposium on Digital Trade at the Asia-Pacific level, with the theme 'The Future is Digital'. The two day event (2-3 October), held in conjunction with the Asia-Pacific Services Coalition's (APSC) 3<sup>rd</sup> General Meeting and the inaugural Council Meeting of the ASEAN Services Providers Confederation (ASPC), was officiated by YBhg. Datuk Seri J. Jayasiri, Secretary General of Ministry of International Trade & Industry (MITI) on behalf of YB Dato' Sri Mustapa Mohamed, MITI Minister.

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## IBCM 2017: Malaysia's Rise as an Innovative Biomass Economy

In promoting the International Biomass Conference Malaysia 2017, the CEO of MIDA, Dato' Azman Mahmud highlighted that Malaysia has developed into one of the most exciting destination for biomass-based investments, this conference brings together key local and international players from the entire biomass value chain, from upstream to downstream, manufacturers to traders and the supporting ecosystem, to discuss the opportunities and challenges as well as to chart the way forward for this industry.



“With the theme, ‘Biomass Industry Revolution 4.0: Innovation-led Bio-based Economy’, MIDA encourages all stakeholders to leverage on this upcoming platform to be updated on the latest technology trends and insights, explore business opportunities and connect with key international and local players, towards embracing Industry 4.0 elements in your operations that will bring your biomass ventures to greater heights,” he said on 11 October during a press conference held in MIDA HQ.

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## MIDA Hold Business Opportunities Workshop at Qatar-Malaysia Economic Forum - Gather More Than 300 Malaysian & Qatari Industry Leaders



“As the Qatari delegation will involve about 70 business representatives, MIDA is taking the opportunity to conduct a workshop to cultivate a deeper understanding and generate wider awareness on the exciting investment opportunities in Malaysia. Through this engagement, we look forward to more strategic partnerships formed between the business communities from Malaysia and Qatar,” said Dato' Azman Mahmud, Chief Executive Officer of the Malaysian Investment Development Authority (MIDA).



MIDA together with the Ministry of International Trade and Industry (MITI), Malaysia External Trade Development Corporation (MATRADE), National Chamber of Commerce & Industry of Malaysia (NCCIM) in collaboration with the Embassy of the State of Qatar in Malaysia, Ministry of Economy & Commerce and Qatar Chamber of Commerce & Industry organised a Qatar-Malaysia Economic Forum on 16 October 2017 at the Mandarin Oriental Hotel, Kuala Lumpur. The event is in conjunction with the State Visit of His Highness Sheikh Tamim Bin Hamad Al –Thani, Emir of the State of Qatar to Malaysia.

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## IBCM 2017: Catalysing an Innovative Biomass Economy



Malaysia's evolution into a waste to wealth circular economy based on biomass, bioenergy and bio-refining is the central theme showcased in the International Biomass Conference Malaysia 2017 (IBCM 2017), which also explored the country's potential in digital agriculture and rural development as critical supporting enablers for this new economic model.

Held on 19 October, the conference with the theme of "Biomass Industry Revolution 4.0: Innovation-led Bio-based Economy" featured a lineup of 18 foreign speakers / panellists coupled with 15 subject matter experts from Malaysia; and was attended by more than 900 delegates from Australia, Singapore, USA, The Netherlands, South Korea, Denmark and Japan.

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## MIDA & SMiTA Join Hands to Help SMEs Go Global



The Malaysian Investment Development Authority (MIDA) together with the SME International Trade Association of Malaysia (SMiTA) organised the SMiTA Biz Connect Day at MIDA HQ on 25 October. The event which aims to encourage local SMEs to explore new market opportunities in Latin America namely Peru and Chile, was attended by about 100 participants.

In his welcome remarks, the Deputy Chief Executive of MIDA, Datuk N. Rajendran said, "As we intensify efforts to grow our domestic industry players, we are delighted to collaborate with SMiTA in facilitating SMEs to venture to Peru and Chile, and break new

grounds. With the increasing competition, it is timely for these companies that have been thriving in Malaysia over the years to spread their wings and tap into a bigger customer base as well as gaining access to new resources.

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## MIDA'S National Supply Chain Conference Connects 1,000 MNCs & SMEs

The previous supply chain conferences organised by the Malaysian Investment Development Authority (MIDA) have gained momentum, culminating in the grand National Supply Chain Conference held at the Shangri-La Hotel on 30 October. The event attracted an overwhelming response of more than 1,000 participants, consisting of multinational companies (MNCs) and local companies including small & medium enterprises (SMEs). The one day conference, which was graced by YB Dato' Sri Mustapa Mohamed, Minister of International Trade and Industry (MITI), featured concurrent discussions on catalytic areas namely Life Sciences & Medical Technology, Machinery, Halal Industry and Industry 4.0 – Trends & Opportunities.



During his keynote address, YB MITI Minister said, “When we first held this Supply Chain conference series in December last year, I challenged MIDA to take it all around the different regions of Malaysia and I am proud that they have successfully done so. Congratulations MIDA for undertaking this task of connecting MNCs and SMEs in the east coast, northern, southern regions of Malaysia and after this, in East Malaysia. Each of these events was attended by more than 400 participants and these have so far created 171 potential business linkages covering both the manufacturing and services sectors i.e. 87% of the total business matching meetings that was arranged. I trust that these strategic platforms will continue to benefit many more MNCs, SMEs and other local companies.”

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## Highlights of October 2017



Minister II of MITI, YB Dato' Seri Ong Ka Chuan officiated the KLK Oleo R&D Centre and Ester Plant on 3 October. KLK Oleo, a homegrown local company, which started in 1995 in Rawang producing 45k tn/year have now expanded to 3 million tonnes capacity worldwide.

Malaysia is now the largest oleo-chemical producer and exporter in the world with a total production of 1.2 million tonnes for the 1<sup>st</sup> half of 2017. There are currently 20 oleo-chemical plants operating in Malaysia with a utilisation rate of 84.6% in 2016, highest among the domestic palm oil sectors and producing 20% of the global oleo-chemical production.





MIDA Johor was present at Singapore-based Asia Air Movement and Control Association's (Asia AMCA) 7<sup>th</sup> Annual Regional Meeting to share on investment opportunities in Malaysia on 11 October.



MIDA's pavilion was popularly received at the International Greentech & Eco Products Exhibition and Conference Malaysia (IGEM 2017), ASEAN's largest green technology and eco-products event, held from 11 to 13 October. MIDA contributed to making IGEM's business matching programmes a success through forging business partnerships.





Taking advantage of the CIMB Classic 2017, MIDA and CIMB co-hosted the Networking Lunch on 13 October. The luncheon was graced by YB Dato' Sri Mustapa Mohamed, Minister of MITI and various foreign chambers and multinationals. "Just as CIMB aims to raise the profile of Malaysian golfers, MITI and MIDA are working hard at growing Malaysian companies to become global champions," said YB Minister during the event.

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MIDA Paris paired up with Iskandar Regional Development Authorities (IRDA) and the French Chambers of Commerce and Industry (CCI) to organise a roadshow in Paris, Lyon, Lille and Marseille that was held from 9 – 13 October. This valuable platform to present business market and investment opportunities in Malaysia for French companies was well attended by around 50 companies from different regions of France. When the roadshow ended in Marseille, about 10 participating companies showed interest in doing business in Malaysia.

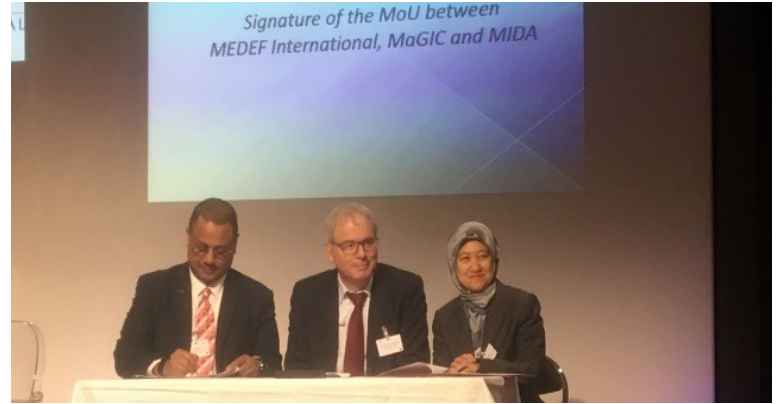
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# EVENTS

On 16 October, MIDA signed a Memorandum of Understanding with the French Business Confederation (MEDEF) and the Malaysian Global Innovation & Creativity Centre (MaGIC) to encourage a deeper French innovative network in ASEAN via Malaysia. The signing ceremony was held during the ASEAN-MEDEF Business Forum held in celebration of ASEAN's 50<sup>th</sup> anniversary at the MEDEF Headquarters.

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MIDA Sydney had a fruitful meeting with the Director of Global Stakeholder Affairs and his team from Fonterra, the world's largest exporter of dairy products and leader in dairy science and innovation from New Zealand.

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MIDA Seoul was among the guest speakers at the Advanced Logistics Expert Seminar organised by the Korea Integrated Logistics Association (KILA) on 19 October.

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On 23 October, Dato' Azman Mahmud, CEO of MIDA led a Malaysian delegation for a trade and investment seminar in Stockholm.

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Malaysia has the most efficient power generation technology in South East Asia to support the needs of investors. MIDA Post-Invest team visited TNB Janamanjung on 24 October.

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The MIDA team visited the headquarters of PMP Industries, an international group involved in the supply of mechanical transmissions, hydraulic transmissions, heavy metal fabrications and dedusting systems on 25 October. The team looks forward to the company's venture in making Malaysia its hub for its Asia market.

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On 25 October, MIDA was represented by the Executive Director of Services Development of MIDA, Puan Azian Mohd Yusof at the Taiwan-Malaysia Industrial Collaboration Summit 2017 in Taichung which was well attended by more than 500 participants.

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MIDA Penang officiated the CREST & Intel Industrial University Challenge 2017 – To Build the City of Tomorrow with IoT on 28 October 2017.

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# EVENTS



On 31 October, a MIDA delegation led by Tan Sri Amirsham A. Aziz, Chairman of MIDA together with Datuk N. Rajendran, Deputy Chief Executive of MIDA visited Hematogenix, a CAP/CLIA laboratory with board-certified clinical, anatomic and research pathologists providing pharma and diagnostic testing services.

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# NEWSLINK

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KLIA Aeropolis to see RM500m investment in nest two years

Tesco Malaysia to spend RM27.8mil to renovate three more stores

Protasco plans 3-star hotel in De Centrum City to tap demand

Langkawi Port upgrade completed

AECOM upbeat on future in Malaysia

Cypark readies for high growth

DHUA eyes skills and training exchange programme with Geely

Kim Loong to expand into bio-gas power supply soon

RTI begins Malaysia endeavor

Malaysian enticement for start-ups

Favelle Favco's next phase of growth

AsiaBio Petroleum, ACME in deal to set up integrated facility

Turkeys's Ibn Haldun University to set up branch in Malaysia

Malaysia to create 100,000 technical, high skilled jobs next decade with rail projects, says Najib

MAHB plans to set up e-fulfilment hub

TM and edotco Malaysia to provide next generation services

First phase taking shape

UniMAP gearing towards Industry 4.0

KLIA Aeropolis set to nurture e-commerce innovations

More firms harnessing online data

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## ABOUT MIDA

The Malaysian Investment Development Authority (MIDA) is the Government's principal promotion agency under the Ministry of International Trade and Industry (MITI) to oversee and drive investments into the manufacturing and services sectors in Malaysia. Starting operations in 1967, MIDA is the first point of contact for investors that want to take advantage of Malaysia's vibrant economy, world-class infrastructure and business-friendly environment to set up their profit centre in Asia. For more information, visit [www.mida.gov.my](http://www.mida.gov.my) or e-mail us at [investmalaysia@mida.gov.my](mailto:investmalaysia@mida.gov.my).

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**Malaysian Investment Development Authority**  
**MIDA Sentral**  
**No.5, Jalan Stesen Sentral 5**  
**Kuala Lumpur Sentral**  
**50470 Kuala Lumpur**  
**Tel: 603 2267 3633 / 2263 2555 / 2263 2549**  
**Fax: 603 2274 7970**  
**E-mail: [investmalaysia@mida.gov.my](mailto:investmalaysia@mida.gov.my)**  
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