
AMCHAM Statement on Budget 2023

Thursday, September 22, 2022

Investments are flowing into Malaysia and exports are booming from existing businesses, like E&E including semiconductors, and also in newer areas like medical devices, chemicals, and aerospace. To ensure we see the implementation of all the approved investments, Budget 2023 has to continue to address the impact of COVID-19 on the economy and wellbeing of the population. Interventions made in key ecosystem enablers such as talent, health and energy supply have to be addressed; this is not just for foreign investors but for domestic investors too.

Talent is critical. Despite low unemployment numbers, the mis-match of talent has to be addressed immediately through short and long term interventions.. The short term will need solutions and policies to bring in the talent needed immediately and grants to companies that are supporting talent growth at all levels. Skills development funds need to be better aligned with company needs and supported with greater expediency - to mitigate today's gaps. Investors will also be looking to see what systemic challenges will be addressed to ensure that a longer term talent pipeline is put into place so that their investment, as they mature, has access to talent locally.

Budget 2023 will also need to ensure there is adequate allocations for measures and treatments, including early screening, for the growing challenge of non-communicable disease so that the entire talent pool is kept healthy and productive.

Access to affordable and reliable energy supply, is another critical ecosystem enabler. To ensure competitiveness with other global sites, the Budget should lay the groundwork for encouraging investments in renewable energy systems and also incentivize companies that are actively working and addressing energy transition, carbon reduction and other climate change mitigating actions.

In the current climate however any budget measure will not succeed in isolation but needs to work in conjunction with progressive policies that support a robust and resilient economic recovery. Transparency and accountability should be the foundation in which timely execution of projects are done in a transparent and expedient manner.



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ABOUT AMCHAM MALAYSIA

The American Malaysian Chamber of Commerce (AMCHAM) was founded in 1978 as an international, non-profit, private-sector business association. It comprises more than 1200 members representing about 280 American, Malaysian and other international companies with strong ties to American business. The Chamber is a member of the AmChams of Asia Pacific.

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