



PRESS RELEASE
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Shaping Malaysia's Economic Future: AMCHAM's Penang Dialogue 2024 Sparks Essential Conversations

Kuala Lumpur, December 5, 2024 —The American Malaysian Chamber of Commerce (AMCHAM) proudly convened its signature conference, the Penang Dialogue 2024, on Thursday, 5 December. Once again, it was held at the historic Eastern & Oriental Hotel in Penang. This high-level gathering brought together an array of policymakers and industry leaders to consider this year's theme: "Policies & Possibilities: Paving the Pathways for Growth."

Yang Berhormat Liew Chin Tong, Deputy Minister of Investment, Trade, and Industry (MITI), and His Excellency Edgard D. Kagan, U.S. Ambassador to Malaysia, graced the dialogue and provided hard-hitting insights highlighting the need for continued collaborative efforts to propel Malaysia's evolution into a global economic powerhouse.

In this year's Dialogue, deliberations concentrated on policies and activities that propelled Malaysia into strategic significance within the semiconductor and electrical and electronics (E&E) value chains, emphasizing the importance of sound policies that foster innovation and sustainable growth. Both the Deputy Minister and the Ambassador underscored their shared commitment to fortifying bilateral relations, mainly through initiatives such as the National Investment Aspirations (NIMP 2030) and the New Investment Incentive Framework (NIIF), which are instrumental in positioning Malaysia as a regional hub for advanced manufacturing.

"Malaysia's dedication to innovation and growth, especially in the semiconductor and E&E sectors, is crucial as we work together to deepen our role as a leading regional economic player," stated Y.B. Liew Chin Tong. "The Penang Dialogue is a valuable platform for exploring how strategic policies and cross-border collaborations can advance Malaysia toward a technology-driven future. As we prepare for ASEAN 2025, we are optimistic that synergies between government, industry, and international partners will yield further advancements."

"The United States is proud to reaffirm its strong commitment to advancing our partnership with Malaysia, particularly in driving innovation across key sectors such as E&E, healthcare, and digital transformation," said Edgard D. Kagan, U.S. Ambassador to Malaysia. "By fostering deeper collaboration, our two nations can leverage their strengths to accelerate progress in



critical industries—from sustainable technologies to healthcare—ensuring resilient supply chains and long-term growth. The Penang Dialogue underscores the vital role of U.S. companies in supporting Malaysia’s goals for technological leadership and enduring prosperity.”

The Penang Dialogue 2024 further emphasized Malaysia's vital role as the global semiconductor value chain faces increasing complexity, especially as the world digitizes and various components become strategic in nature. With increasing emphasis on the country’s neutrality and open trading environment, businesses located in Malaysia are meeting more stringent rules around traceability and supply chain reconciliation and doing so by working closely with policymakers and enforcement bodies.

Safeguarding IP (intellectual property) was also part of the discussions. There was recognition that while Malaysia can boast about its strong legal IP frameworks, the area is becoming more complex and is no longer confined to physical property or design. As such, companies have to be more cognizant of the human element of knowledge transfer too.

The Dialogue concluded on a forward-looking note, with two emerging sectors that Malaysia has the potential to develop into new centers of excellence and lead the region, if not the world. Discussions emphasized Malaysia’s role in driving advancements toward a Net Zero future. They also highlighted opportunities to position the country as a leader in sustainable practices by focusing on industrial recovery and closing the loop with future-thinking manufacturing. These insights were complemented by the Malaysian Productivity Council (MPC), showcasing their data-driven analysis of how effective policy execution can enhance productivity, reinforcing the importance of aligning innovation with national strategies.

Behind all the discussions, good policy design and execution was the common thread for the day. Much can be done to raise productivity and drive new growth, even develop new sectors for tomorrow, if the right approach to policymaking can be undertaken and implemented as designed. Without this clarity, Malaysia has more to lose in the face of rising competition. The Penang Dialogue was a call to action for businesses, policymakers, and lawmakers to deepen engagement and keep the future bright.

"As AMCHAM, we are privileged to catalyze constructive dialogue and collaboration between the U.S. business and Malaysia. The Penang Dialogue 2024 has showcased the tremendous potential of strategic partnerships in advancing Malaysia's innovation and investment landscape. We remain committed to bridging the divide between industry leaders and policymakers, allowing both nations to leverage their strengths to create transformative opportunities. Together, we can chart a course toward sustainable, technology-driven growth that enhances Malaysia’s competitiveness and deepens our bilateral relationship for the years to come, said Dato’ Siobhan Das, CEO of AMCHAM."



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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 1600 members representing about 300 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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