
PRESS RELEASE
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AMCHAM Malaysia welcomes MADANI Economic narrative: Investment-friendly policies, healthcare and education measures; calls for collaboration, communication and good governance

Kuala Lumpur, 28 July 2023 - The American Malaysian Chamber of Commerce (AMCHAM) applauds the Malaysian government for the launch of the MADANI Economic narrative yesterday.

It is important that in Malaysia's long-term growth that adequate focus is given to elevating national competitiveness whilst fostering inclusivity and equity through a holistic approach and elevation of the economic base.

Advanced and resilient economies possess certain features that set them apart from others, Malaysia's aspiration to emerge to the top of economic rankings must take note of these features. They exhibit a high level of economic complexity, characterized by the prominence of high-value activities across sectors, presence of high technology and high-productive firms. Additionally, an essential aspect of advanced and resilient economies is the substantial contribution of wages to government tax revenue, necessitating a wide array of well-paying jobs.

Taking note of the government's ambition to grow Malaysia as a leading Asian economy, it would be also important to nurture robust regional and international trade linkages that are built on high-value intermediary inputs in the supply chain. With the focus on infrastructure development, both physical and digital beyond the Klang Valley, it will cement Malaysia's significance as a key trading partner in the global trade ecosystem

Additionally, with a focus on digitalization, skilled talent development, SMEs competitiveness and a clear roadmap to address climate change, the government has established a solid foundation to enhance Malaysia's appeal as an investment destination for American multinational corporations (MNCs) and beyond.

We would also like to commend the government's emphasis on addressing societal structural issues via empowering citizens with meaningful employment opportunities, a social safety net via healthcare system reforms and expanded social insurance coverage



alongside improving women's participation in the workforce. Economic growth holds more meaning when its benefits are shared across all citizens.

AMCHAM firmly believes that the success of the MADANI Economic narrative hinges on three critical factors:

1. Effective communication to stakeholders, with regular reviews on key milestones, is essential.
2. Prudent governance in monitoring and implementing reforms and outlined projects, alongside continuous consultation with relevant stakeholders, will be pivotal in overcoming roadblocks and challenges
3. Simplicity and continuity are vital to ensure that this living economic narrative remains adaptable to the realities of the global economic order.

AMCHAM is committed to supporting and collaborating with the government to achieve the vision set forth in the MADANI Economic plan and to contribute to Malaysia's sustainable and prosperous future.

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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 of more than 1400 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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