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VentureTECH Lauds Government's Bid to Promote Investments via Budget 2020

Efforts Introduced to Support Recently Launched "Shared Prosperity Vision 2030"

CYBERJAYA, 17 Oct: In the wake of the recently tabled Budget 2020, VentureTECH Sdn Bhd (VentureTECH) is very pleased to note the emphasis of the Budget on promoting domestic investment as part of the key drivers identified to navigate the country towards a developed nation.

VentureTECH's Managing Director, Dr. Norida Abd. Rahman remarked, "We believe this is the best budget presented, especially in favour of local entrepreneurs as the nation inches closer towards the 12th Malaysia Plan and the recently launched Shared Prosperity Vision 2030 (SPV 2030).

"We are particularly pleased with the much-needed initiatives being introduced to benefit both local and foreign investment next year, especially with the establishment of the National Committee on Investment (NCI) to reduce the turnaround time in investment approval."

Dr. Norida believes that the Budget bodes well for local SMEs development, aside from resulting in a surge in investment value being approved in the next foreseeable future.

In the government's continuous quest to develop local SMEs, she said the move to encourage automation and improve company level productivity via grants, tax and wage incentive will without a doubt propel the country forward in its race towards the high-income country status.

"It is imperative that companies, including the SMEs to increasingly automate to remain relevant and engage in higher-value activities, which will induce trickling down effects such as generation of higher value-added jobs that comes with higher pay and contribute directly to increase in productivity at the national level," Dr. Norida added.

Additionally, she said the Budget emphasizes on SMEs through strengthening of the financing and tax ecosystem by enhancing financing services, and provisioning of direct and indirect tax measures,

She deliberated, "Enhancement to the existing financial schemes with further emphasis on export-oriented SMEs and SMEs looking to automate and digitalise their businesses will further complement the government's effort in moving the country's economy up the value chain."

In addition, Dr. Norida added the Budget also features initiatives introduced to transform Malaysia as an attractive investment destination by offering special investment incentive packages worth up to RM1 billion a year for five years to entice Fortune 500 companies and global unicorns in the high technology, manufacturing, creative and economic sectors.

“The presence of these Fortune 500 companies in the local market will not only allow VentureTECH’s locally developed investee companies alongside other Malaysian based businesses to participate in the global supply chain, it will also present sizeable collaboration opportunities which is a recognition in and of itself, especially in our continuous endeavour to develop ‘iconic Malaysian companies’ known to the world.

“The conditions imposed by the government for these companies are imperative to transform and strengthen the current industry ecosystem,” Dr. Norida stated.

Concurrently the investment incentives packages worth up to RM1bil annually for five years to Malaysia’s most promising businesses that are be able to penetrate the most competitive global export markets, Dr. Norida is convinced that that it will further motivate local businesses to prove their ability to grow and establish their footings globally.

“VentureTECH is proud to have invested in some of the very promising local companies with global presence such as Aerodyne Group, Ain Medicare Sdn Bhd, CMC Group, DreamEDGE Sdn Bhd, Selia -Tek Medical Sdn Bhd and Prestigious Discovery Sdn Bhd.

“We believe the measures will provide a platform to untapped markets and its opportunities,” Dr. Norida expressed.

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About VENTURETECH Sdn Bhd (VentureTECH)

VentureTECH Sdn Bhd (www.venturetech.my) is an investment company established to catalyze the growth of high value added and high technology industries in Malaysia by investing in dynamic local entrepreneurs. Initiated by the Government as a strategic program under the purview of the Ministry of Economic Affairs (MEA), VentureTECH was incorporated as a wholly-owned subsidiary of MIGHT (Malaysian Industry-Government Group for High Technology).

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