

'Give us a bigger challenge'

Outgoing InvestKL CEO wants new mandate for investment promotion agency

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PETALING JAYA: Having pioneered InvestKL over the past eight years, outgoing chief executive officer Datuk Zainal Amanshah has paved the way for the agency's next growth phase.

Starting off with what he calls a "blank sheet" back in 2011, Zainal said the mandate, or rather "key performance indicator" for InvestKL at the time was to attract 100 multinational corporations (MNCs) by 2020.

During Zainal's tenure, InvestKL had successfully attracted 80 MNCs as of May 31, 2019, bringing in a total of committed and approved investments of RM12bil into Greater Kuala Lumpur. These investments have created more than 12,000 high-skilled regional job opportunities for Malaysians.

"I want the government to give InvestKL a

new mandate. Give us a bigger challenge, like attracting 500 MNCs by 2030," he told *StarBiz* in an interview.

"We should strive to target not just the large, Fortune 500 companies, but also the unicorn companies because ultimately, they have the potential to become Fortune 500 companies as well."

A unicorn company is a privately held start-up valued at over US\$1bil. However, a question that is often raised is whether KL, or even Malaysia, has the ability to attract big MNCs.

"When global investors look to Asia, they look at countries such as Singapore or Hong Kong. To them, Singapore is a financial centre and synonymous with efficiency. Hong Kong is often seen as a gateway to China.

"What about Malaysia? How do investors see us?"

Zainal said that if Malaysia can position

itself as an innovation hub, is efficient, transparent, has no corruption and can expedite procedures for investors, it would be able to attract big MNCs easily.

"We can do that by easing the way we do business. This can be done if we had more clarity, certainty, consistency, confidence and continuity.

"If we can perfect this into a well-oiled proposition, Malaysia can become a truly innovative, high-tech hub," he said.

Zainal also said there is a need to nurture and develop good local talent if Malaysia aspires to attract top MNCs.

"Fundamentally, our talents are hard-working, which is why they are often sought after.

"However, we need talents that can think critically, have good language skills and have a hybridised skill-set. In Singapore, they try to ensure that their public education system is

as good as the private sector's."

Zainal said Malaysia should strive to do the same.

"The Malaysian public education system needs to be revamped. Only then can the level of our talents be improved."

Zainal will be stepping down from his position as CEO when his contract ends on July 10.

He was appointed in 2011 and will have served a full eight-year term. Zainal leaves to pursue opportunities within the private sector.

Muhammad Azmi Zulkifli has been appointed acting CEO effective July 1.

InvestKL is an investment promotion agency under the International Trade and Industry Ministry. It is tasked to attract large global multinationals to establish regional business services headquarters in Greater Kuala Lumpur and strategically grow their business in Asia.