

ECONOMIC IMPACT SURVEY

2020 / 2021



PREPARED BY
American Malaysian Chamber of Commerce



LOCAL *FOR* GLOBAL

AMERICAN MALAYSIAN
CHAMBER OF COMMERCE

2020/21 INVESTMENT HIGHLIGHTS

The 2020/21 Economic Impact Survey captures the contribution from 80 AMCHAM member companies to the Malaysian economy encompassing FDI, job creation, knowledge transfer, and support of local SMEs. This survey covers manufacturing including E&E, services, agribusiness, extraction and energy.



RM 165.73bn
Historical FDI



RM 103.46bn
Exports in goods and services



RM 71.26bn
Imports in goods and services



RM 18.50bn
Goods and services sourced locally



10,159
Contracts worth more than RM100k with local companies



RM 2.90bn
Taxes paid in 2020/21



RM 7.09bn
Salary payments



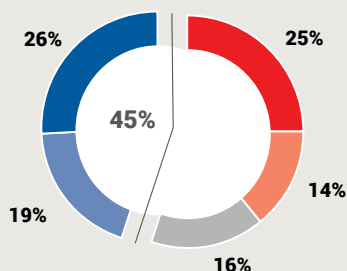
71%
Expecting further investment



134,400
Livelihoods supported

ECONOMIC PERFORMANCE

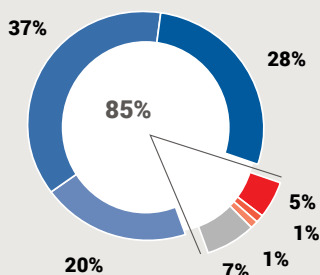
Mixed performance, with **45%** of companies enjoying revenue growth.



- Grew by >10%
- Grew by 5-10%
- Were largely flat
- Declined by >5%
- Declined by >10%

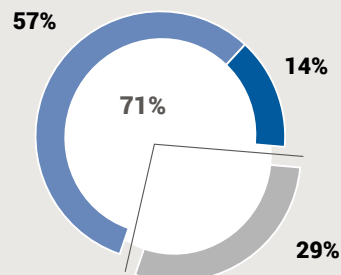
ECONOMIC OUTLOOK

Outlook remains positive, with **85%** anticipating growth over the coming year.



- Expected growth of >10%
- Expected growth of 5-10%
- Expected growth of 0-5%
- Expected to breakeven
- Expected contraction of 0-5%
- Expected contraction of 5-10%
- Expected contraction of >10%

71% of companies intend further investment over the next 5 years:



- Increase significantly
- Increase
- Remain approximately the same



ECONOMIC IMPACT SURVEY

2020 / 2021

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AMERICAN MALAYSIAN CHAMBER OF COMMERCE

ABOUT THIS SURVEY

American multinational companies (MNCs) play a significant role in global markets, driving many supply chains, transferring technical and management knowledge, training its global workforce, and championing global standards to ensure greater efficiencies and interoperability; Malaysia has been part of this journey.

The Economic Impact Survey (EIS) is an undertaking by the American Malaysian Chamber of Commerce (AMCHAM) with the purpose of quantifying its members' contribution to the Malaysian economy. It incorporates a snapshot of challenges and opportunities faced as we emerge from the COVID-19 pandemic.

The 2020/21 edition has been expanded to include multiple economic sectors represented within the AMCHAM membership for both manufacturing and services, with callouts for the E&E sector and agribusiness, extraction & energy. The response rate from the manufacturing sector remains strong, however the services sector continues to be difficult to capture even with the increased participation for the year.

80 AMCHAM member companies completed this year's survey. Of the total, 67 are American MNCs with the remainder having strong ties to the U.S.. It should be noted that the majority of respondents (59) are manufacturing companies, of which 51 are American.

Similarly, the survey further clarifies the contribution of the electrical and electronics (E&E) industry, of which just over half of total respondents (42) represented the largest contribution to the survey. Of the total, 39 of these E&E manufacturers are American MNCs.

This survey is not exhaustive of the total financial impact of all American investment in Malaysia and acts as estimated contributions of prominent AMCHAM member companies.

Please note the definition of following icons used in this report:



Denotes responses from AMCHAM member companies, including American companies, and non-American companies with close American ties.



Denotes responses from American-owned companies.



A M C H A M



M A L A Y S I A

ABOUT AMCHAM

AMCHAM is the “Voice of U.S. Business in Malaysia”.

Established in 1978, we are a membership-based, self-sustaining, not-for-profit business organization. AMCHAM serves as a platform to share knowledge and best practices, and to represent the interests of member companies in order to foster a vibrant business environment that can support Malaysia’s global competitiveness.

Our members are from a diverse range of industries in both manufacturing and services. Key sectors are E&E, including semiconductor, healthcare, FMCG, logistics, oil & gas, financial services, digital technology, and consultancy.

We currently represent around 280 companies, of which the majority are American MNCs operating in Malaysia.

<http://amcham.com.my/>

A MESSAGE FROM OUR CEO



SIOBHAN DAS
Chief Executive Officer

Malaysia is a critical global manufacturing and trading hub and one where American companies have played a major role. Since the arrival of critical investments from the E&E sector in the 1970's*, there has been a focus on transferring technical and managerial knowledge to local talent and more significantly, a focus on developing local vendor capabilities. This ongoing commitment has integrated many local companies into American supply chains around the world supporting a strategy of developing **local for global**.

The resultant vibrant ecosystem continues to play a critical role in Malaysia's investment landscape, for both FDI and DDI. AMCHAM's Economic Impact Survey (EIS) 2020/21 looks to provide tangible current data points to express the contributions made by our member companies today, and specifically, American investments, to Malaysia's economy. Not all of these contributions are quantifiable but we are able to capture areas beyond initial capital investments and include the positive impact of being supported by a robust ecosystem.

For 2020/21, we were able to widen the scope of our study beyond manufacturing and the E&E sector to begin capturing services and related growth areas. Among the highlights we observed this year is a historical FDI from these 80 members amounting to RM165.73bn, underscoring American companies' ongoing investments in Malaysia and strong economic ties between the two countries.

More recent yet to be reported FDI will further deepen the commitment.

This survey also highlights the impact of COVID-19 on member companies, the majority of which are MNCs, to show the vulnerability, resilience, and/or opportunities present in current-day operations to give a better understanding of them and improve upon aspects that are detrimental to sustainable development.

Moving forward, policy concerns are highlighted in the survey. Addressing them will drive confidence, productivity and continued investments. As environment, social and governance (ESG) become more important to shareholders and governments alike, strategies will be needed to address climate change, labor practices and the new digital frontier. The insights from this survey enables AMCHAM to engage with stakeholders, regulators and policy makers to find 21st century solutions that will support a thriving business and trading environment.

Thank you for taking your time to digest this and to the team putting it together including the member companies that have to dedicate their time to complete the EIS survey.

*The "Samurai 8" entered Malaysia in 1970's: from the U.S.A.: Intel, AMD, Hewlett-Packard (Keysight and Agilent), National Semiconductor (now Texas Instruments); Germany: Bosch, Osram; and Japan: Clarion, Hitachi



EXECUTIVE SUMMARY

AMCHAM has the objective of highlighting the contributions of member companies in Malaysia in order to engage stakeholders with proposed policies that promote a more competitive and sustainable economy.

HIGHLIGHTS

The years 2020 and 2021 have been challenging for the global economy with the COVID-19 pandemic causing an overall decline in global human productivity and trade.^[1] Amidst operational setbacks, AMCHAM member companies demonstrated significant resilience with at least **60%** maintaining positions or experiencing growth in their revenues.

For 2020/21, the historical FDI of the participating 80 companies totalled **RM165.73bn** [p1], highlighting ongoing investments in Malaysia dating back to the 1950s. The effect of this heavy investment is also reflected in the livelihoods

supported by AMCHAM member companies, whereby at least **134,400** [p1] persons are employed in this year's sample. **83%** [p7] of the roles in these companies are held by Malaysian nationals, with a significant portion, **47%** (38 companies) of participating companies reporting above **99%** local employees - maintaining the commitment by AMCHAM member companies to source, retain and nurture home-grown talent.

MANUFACTURING

Manufacturing companies once again dominated the participation in this year's survey, constituting **59** submissions. Historically, these companies have invested RM91.09bn in Malaysia, of which



RM7.49bn was capital investment for the year 2020/21 [p10]. **93%** of members manufacture for export, and while some were unable to share financials, an export value of **RM101.27bn** [p11] from **52** companies was recorded – constituting approximately **12%** of total export value in manufacturing in Malaysia.^[2]

126,300 [p14] livelihoods are currently supported by manufacturing companies, with our E&E members making up **74%** of the total hires. At least **197** PhD holders and **3,257** Master's degree holders are part of the specialized workforce [p14], a testament to the growing talent and members' efforts to move Malaysia up the value chain within the global ecosystem.

In line with Malaysia's Industry 4.0's agenda to champion technological advancements, the growth in the number of specialized roles can be seen by the employment of **12,800** skilled engineers, **8,900** research and development (R&D) personnel, and **12,000** shared services hires [p14]. Complementing these employment figures, a total of **RM3.58bn** [p14] was allocated for R&D for the year, also highlighting the noteworthy presence of **37** [p14] Malaysian-based R&D centres operated by our members.

Although **61%** [p16] of respondents saw a decrease in their financials and operations as a result of the COVID-19 pandemic, their outlook for Malaysia remains positive as **84%** [p13] reported themselves to be optimistic about short-term growth, and **74%** [p13] have plans to increase investments within the next five years.

Such optimism may be tempered by the country's ability to implement a solid economic recovery. Respondents identified national policies, including those on COVID-19 recovery, tax treatment and customs regulations, business incentives, and talent mobility as key concerns for future business [p17].

SERVICES

We are incorporating our members' contribution in services into EIS for the first time. In addition to capital investments from healthcare and fast-moving consumer goods (FMCG) of **RM128.36mil**, the 2020/21 report included **RM4.80bn** [p26] in investments by American insurance companies in Malaysia, including premium payments. These companies play a major role in providing insurance coverage for the local community, amounting to an Annual Premium Equivalent (APE) of **RM3.15bn** and **RM836mil** worth of claims [p26].

Members from the banking industry were also pivotal in supporting this growth by providing loan financing up to **RM51.97bn** [p26] in sectors such as manufacturing, services, construction and property.

The effects of the pandemic were also felt by those in the services sector. **More than half** [p29] experienced setbacks, as a majority saw a decline in demand and ultimately their financial standing. Contrary to manufacturing members, those in services attest to their operations benefitting from the pandemic in the form of digitalization, carbon emissions reduction and higher R&D investments.



AGRIBUSINESS, EXTRACTION & ENERGY

6% of participants represented by agribusiness, extraction and/or energy displayed their ongoing support in the local economy in various forms of investments. Our key findings identified that **44%** of consolidated historical FDI was contributed by established extraction and energy company participants, and a significant sum of **RM3.4bn** [p33] was spent during the year on local suppliers. By retaining **3,655** [p33] members of the workforce, with **87%** [p33] local representation, these members also contribute to Malaysia's job-creation and talent diversification.

FUTURE EXPECTATIONS

Amidst operational slowdown, both American companies and companies with close American ties continue to perform and support the Malaysian economy, with positive expectations on future growth. As the global market continues to evolve, companies are expected to adapt to the new pressures and expectations of customers and shareholders. Adopting more sustainable operations in line with socioeconomic practices and policies will need to be borne by both businesses and policy makers.

The survey provides insights into aspects that are top of mind for investors, from recovery mechanisms, incentive structuring, smoother regulatory areas like customs to immediate needs addressing the treatment of labor and the mobility of people. Digital policies are also of concern. AMCHAM will continue to work alongside the government in establishing healthier, business-conscious decisions to promote the country's promising and competitive environment.

AMCHAM aims to expand the EIS in future iterations to capture and represent the full extent of U.S. businesses in Malaysia. In doing so, we hope to provide a strong foundation to address significant opportunities for collaborative discussions that can result in the continuation of quality investments, rising innovation, sustainable production and talent development.

-
- [1] *The World Bank, Global Productivity: Trends, Drivers, and Policies (2021)*
- [2] *MATRADE, Trade Performance (2020), Exports for Manufactured Goods = RM 847.66bn*

SECTION 1.1

MANUFACTURING

CONSOLIDATED

FINANCIAL IMPACT



RM 91.09bn

Historical FDI data since 1960 of
59 member companies surveyed

INVESTMENT AND ECONOMIC CONTRIBUTION IN 2020/21



RM 7.49bn
Capital Investment



RM 35.60bn
Operational Expenditure



RM 3.58bn
Research & Development (R&D)



RM 5.93bn
Employee Salaries (Gross)



RM 304mil
Training & Education
(including HRDF)



RM 7.07bn
Capital Investment



RM 34.57bn
Operational Expenditure



RM 3.57bn
Research & Development (R&D)



RM 5.41bn
Employee's Salaries (Gross)



RM 21.90mil*
Training & Education
(including HRDF)

Explanatory Notes:

- Activities were curtailed due to COVID-19 restrictions



59 companies



51 U.S. companies

CONTRIBUTION TO TRADE



Exported Goods & Services:

RM 101.27bn



Imported Goods & Services:

RM 68.16bn



TRADE SURPLUS

RM 33.11bn



Exported Goods & Services:

RM 98.29bn



Imported Goods & Services:

RM 66.72bn



TRADE SURPLUS

RM 31.57bn



Malaysia's total exports
of manufactured goods
RM 847.66 billion
(Source-MATRADE)



SUPPORTING THE DOMESTIC ECONOMY



Counting only contracts worth
RM 100k annually

We have identified **8,613**
relationships with local
suppliers (goods & services)

With an average of **154**
relationships per respondent



RM 13.9bn

Total value of goods and
services supply contracts with
local companies in 2020/21



RM 2.06bn

Total TAXES paid in 2020/21
(both corporate income tax
and personal income tax)



7,769
Relationships with
local suppliers

RM 13.06bn
Value of
contracts

RM 1.97bn
Taxes paid

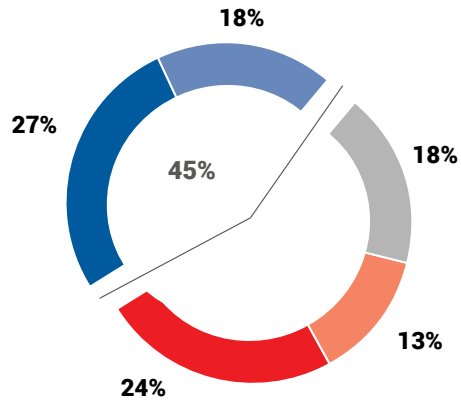
FINANCIAL PERFORMANCE & EXPECTATIONS

SECTOR PERFORMANCE

Mixed performance for 2020/21, with half of companies enjoying revenue growth and one quarter of companies remaining flat

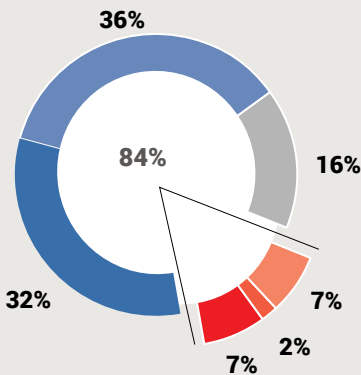
Revenues:

- Grew by >10%
- Grew by 5-10%
- Were largely flat
- Declined by >5%
- Declined by >10%



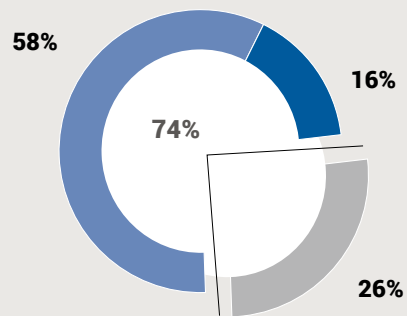
SECTOR OUTLOOK

Outlook is very positive, with at least **84%** anticipating growth over the coming year



- Expected growth of 5-10%
- Expected growth of 0-5%
- Expecting to breakeven
- Expected contraction of 0-5%
- Expected contraction of 5-10%
- Expected contraction of >10%

74% of companies intend further investment over the next 5 years



- Increase significantly
- Increase
- Remain approximately the same

CREATING HIGH-SKILLED JOBS



126,300
Jobs created

83%
Fulfilled by
Malaysians



197
PhD Holders



3,257
Master's Degree Holders



25,257
Bachelor's Degree Holders



12,800
Skilled engineers



8,900
Dedicated R&D jobs



12,000
Skilled jobs in shared services



108,300
Jobs created

86%
Fulfilled by
Malaysians

PROGRESSING UP THE VALUE CHAIN

During 2020/21:

**33 New Business
Uptakes**

Including expansions on:



Product
lines



Development
programs



Business
contracts



R&D
centres



Logistic
centres



Vendor Development Programs

Over the last five years,

32 MNCs have taken on VDPs with a
total of **285** local companies



227 patents
Developed in Malaysia

RM 3.58bn
Invested in R&D
activities

5

Global R&D
Centres

10

Regional
R&D Centres

14

R&D Support
Centres

8

Specialized
R&D Centres

BUSINESS FUNCTIONS



93%
Export
Manufacturing



37%
Shared
Services



34%
Research / Design &
Development



25%
Global or Regional
Headquarters



14%
Sales and
Marketing



12%
Manufacturing for
Malaysia-based
Manufacturers



10%
Global or Regional
Logistics Centre



10%
International
Procurement
Centres

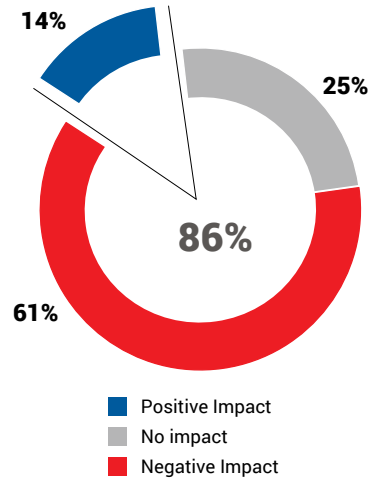


8%
Engineering/Repair
Services for Overseas
Customers



5%
Engineering/Repair
Services for
Malaysia-based
Manufacturers

IMPACT OF COVID-19



Majority of AMCHAM survey respondents experienced financial losses during the COVID-19 pandemic in 2020/21

*multiple selections were permitted

NEGATIVE IMPACTS

SUPPLY CHAIN



36%
Financial

(delay in receivables, vendor payments, projected revenue, liquidity shortfall)



82%
Operations

(downtime, production delays, training/upskilling deferment)



73%
Production undercuts and increasing supply costs



25%
Changes in production line and location



24%
Demand

(reduced consumer demand, accessibility)



68%
Supply

(supply delays, delayed deliverables, inventory accumulation)



14%
Disruption to payment infrastructure



5%
Increased cyber-attacks on supply chain

Some manufacturers found financial opportunity and heightened demand during the pandemic, with around **49%** reported positive impacts

POSITIVE IMPACTS



17%
Financial
(increased sales, cost reduction, projected revenue, higher liquidity)



3%
Operations
(digitalisation, carbon emissions reduction, R&D investments)



29%
Demand
(increased consumer demand, accessibility)

FUTURE POLICY CONCERNS

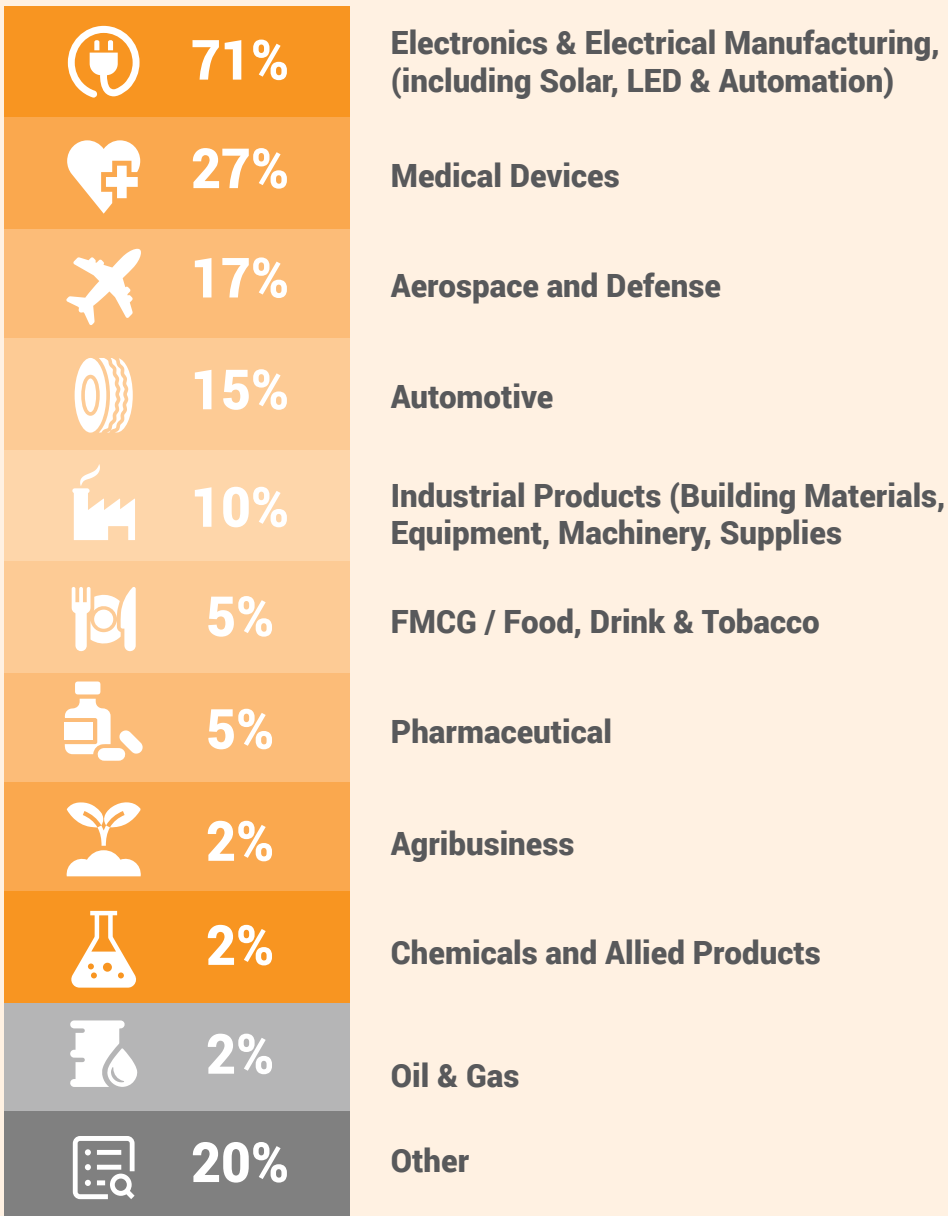
Global supply chain movements reflect strongly in the policy concerns of manufacturers not just in policies around incentives but also in the increasing need for more efficient mobility of goods, services and people.

Labor regulations along with those around energy and climate change indicate the looming role ESG will play in decision making for the long-term deployment of capital and accompanying reporting.



GLOBAL INDUSTRIES SUPPORTED

AMCHAM member companies in the E&E sector input into supply chains for a wide range of industries across the globe



SECTION 1.2

MANUFACTURING

E&E COMPANIES

ECONOMIC
IMPACT SURVEY
2020 / 2021

FINANCIAL IMPACT

Primarily, but not exclusively located in Penang, a state that is celebrating 50 years of industrialization, E&E investments have provided Malaysia with a strong foundation upon which other industries are being built including automotive, aerospace, and increasingly, healthcare.

Of Malaysia's RM386.11bn in E&E exports, responding AMCHAM member companies contributed over 20% to this value. Approximately 5% of total global semiconductor trade flows through Malaysia*.

INVESTMENT AND ECONOMIC CONTRIBUTION IN 2020/21



RM 6.53bn
Capital Investment



RM 31.93bn
Operational
Expenditure



RM 2.52bn
Research &
Development (R&D)



RM 4.66bn
Employee Salaries
(Gross)



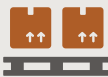
RM 298.58mil
Training & Education
(including HRDF)

CONTRIBUTION TO TRADE



Exported Goods & Services:

RM 87.77bn



Imported Goods & Services:

RM 49.84bn



TRADE SURPLUS
RM 37.93bn



23%
Contributed by
AMCHAM members



SUPPORTING THE DOMESTIC ECONOMY



Counting only contracts worth
RM 100k annually

We have identified **6,745**
relationships with local
suppliers (goods & services)

With an average of **162**
relationships per respondent



RM 11.58bn

Total value of goods and
services supply contracts with
local companies in 2020/21



RM 1.54bn

Total TAXES paid in 2020/21
(both corporate income tax
and personal income tax)

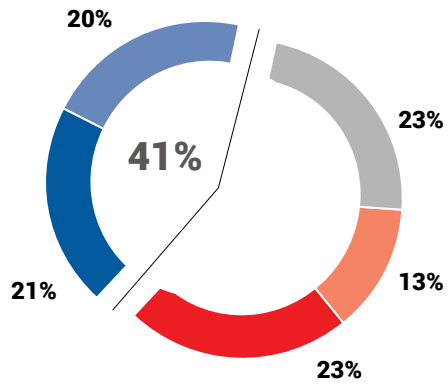
FINANCIAL PERFORMANCE & EXPECTATIONS

SECTOR PERFORMANCE

Mixed performance for 2020/21, with approximately **41%** enjoying revenue growth and less than a quarter of companies remaining flat

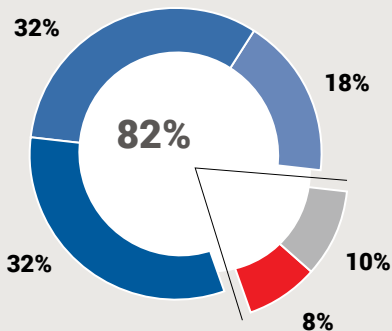
Revenues:

- Grew by >10%
- Grew by 5-10%
- Were largely flat
- Declined by >5%
- Declined by >10%



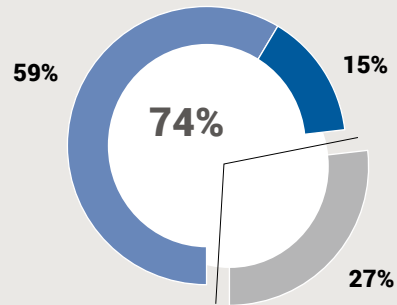
SECTOR OUTLOOK

Outlook is very positive, with at least **82%** anticipating growth over the coming year



- Expected growth of >10%
- Expected growth of 5-10%
- Expected growth of 0-5%
- Expecting to breakeven
- Expected contraction of >10%

74% of companies intend further investment over the next 5 years



- Increase significantly
- Increase
- Remain approximately the same

CREATING HIGH-SKILLED JOBS



93,800
Jobs created

85%
Fulfilled by
Malaysians

Highly Specialized Workforce



172
PhD Holders



10,500
Skilled engineers



21,025
Bachelor's Degree
Holders



8,400
Dedicated R&D jobs



2,878
Master's Degree
Holders



4,800
Skilled jobs in
shared services

PROGRESSING UP THE VALUE CHAIN

During 2020/21:

23 New Business Uptakes

Including expansions on:



Product
lines



Development
programs



Business
contracts



R&D
centres



Logistic
centres



Vendor Development Programs

Over the last five years,

23 MNCs have taken on VDPs with a
total of **136** local companies



220 patents
developed in Malaysia

RM 2.52bn
invested in R&D
activities

3

Global R&D
Centres

7

Regional
R&D Centres

10

R&D Support
Centres

7

Specialized
R&D Centres

BUSINESS FUNCTIONS



93%
Export
Manufacturing



38%
Research / Design &
Development



36%
Shared
Services



24%
Global or Regional
Headquarters



24%
Global or Regional
Logistics Centre



14%
Manufacturing for
Malaysia-based
Manufacturers



12%
Sales and
Marketing



12%
International
Procurement
Centres



10%
Engineering/Repair
Services for Overseas
Customers



7%
Engineering/Repair
Services for
Malaysia-based
Manufacturers

SECTION 2

SERVICES



FINANCIAL IMPACT

INVESTMENT AND ECONOMIC CONTRIBUTION IN 2020/21



RM 111mil
Exported Goods & Services



RM 891mil
Historical FDI



RM 352mil
Operational Expenditure



RM 989mil
Employee Salaries (Gross)



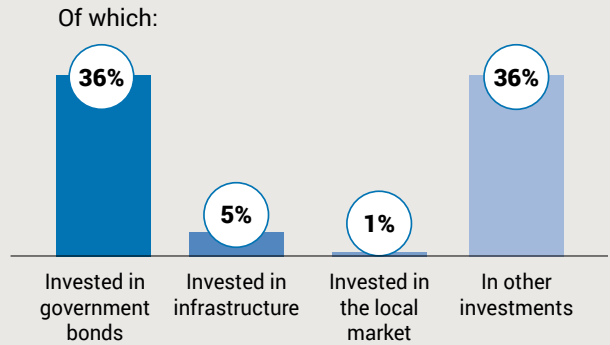
RM 10mil
Training & Education (including HRDF)

INSURANCE

RM 4.80bn

Total Investment in Malaysia (including invested premiums & reinvested profits)

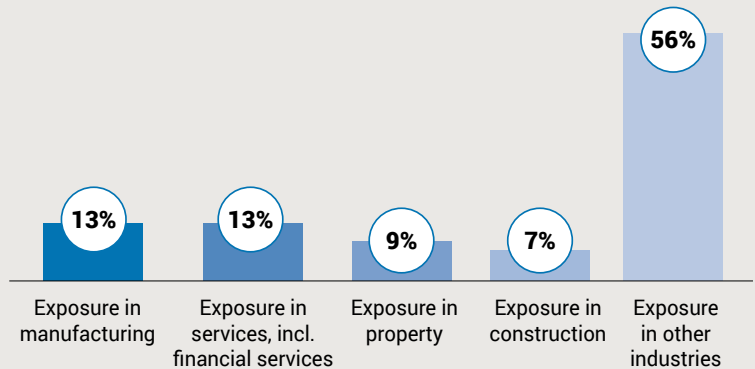
40% of insurance companies expect their investments in Malaysia to increase over the next 5 years, with 60% expecting to remain the same



BANKING

RM 51.97bn

Aggregate Loan Book Size (Onshore)



Insurance members continue to play a major role in providing insurance coverage across Malaysia:

RM 3.15bn
Total Annual Premium Equivalent (APE)

RM 836mil
Total Claims

SUPPORTING THE DOMESTIC ECONOMY



RM 1.3bn

Total value of goods and services supply contracts with local companies in 2020/21



Counting only contracts worth **RM 100k** or more per year

We have identified **751** relationships with local suppliers (goods & services)



RM 530mil

TAXES paid in 2020/21 (both corporate and personal income tax)

CREATING HIGH-SKILLED JOBS



4,437
Jobs created

91%
Fulfilled by
Malaysians

Highly Specialized Workforce



9

PhD Holders



368

Master's Degree
Holders



2,603

Bachelor's Degree
Holders

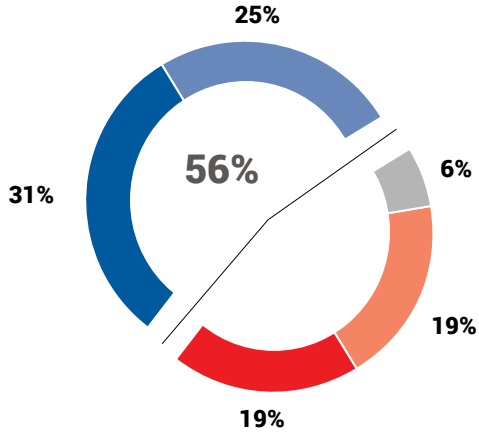
FINANCIAL PERFORMANCE & EXPECTATIONS

SECTOR PERFORMANCE

Mixed performance for 2020/21, with approximately **56%** enjoying revenue growth and **6%** remaining flat

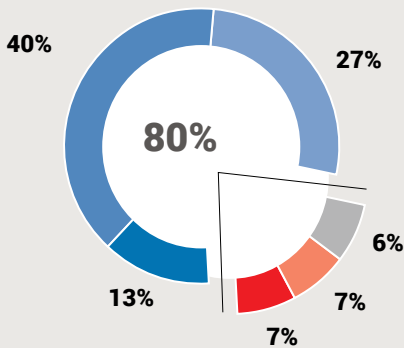
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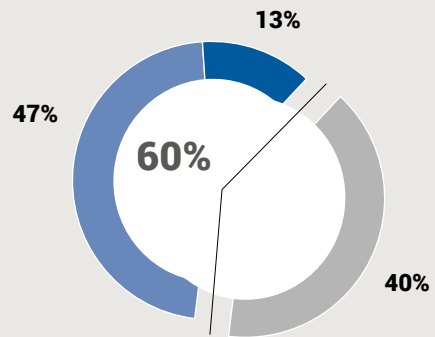
SECTOR OUTLOOK

Outlook is very positive, with at least **80%** anticipating growth over the coming year



- Expected growth of >10%
- Expected growth of 5-10%
- Expected growth of 0-5%
- Expecting to breakeven
- Expected contraction of 0-5%
- Expected contraction of >10%

60% of companies intend further investment over the next 5 years



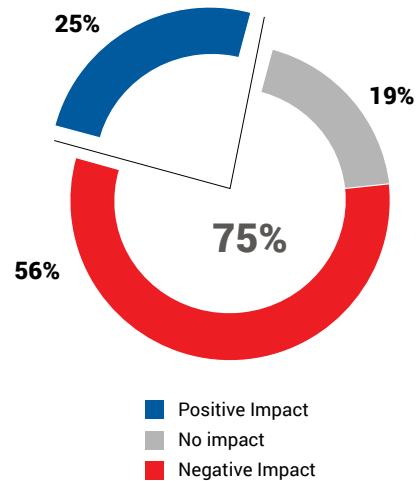
- Increase significantly
- Increase
- Remain approximately the same

IMPACT OF COVID-19



Respondents in services experienced a negative impact during the COVID-19 pandemic

Unlike manufacturing, the most negatively impacted areas were demand and finance related. However, approximately 75% experienced positive effects in operational activities and increased revenues.



- Positive Impact
- No impact
- Negative Impact

NEGATIVE IMPACTS



29%
Financial

(delay in receivables, vendor payments, projected revenue, liquidity shortfall)



18%
Operations

(downtime, production delays, training/upskilling deferment)



29%
Financial

(increased sales, cost reduction, projected revenue, higher liquidity)



35%
Operations

(digitalisation, carbon emissions reduction, R&D investments)



41%
Demand

(reduced consumer demand, accessibility)



18%
Supply

(supply delays, delayed deliverables, inventory accumulation)

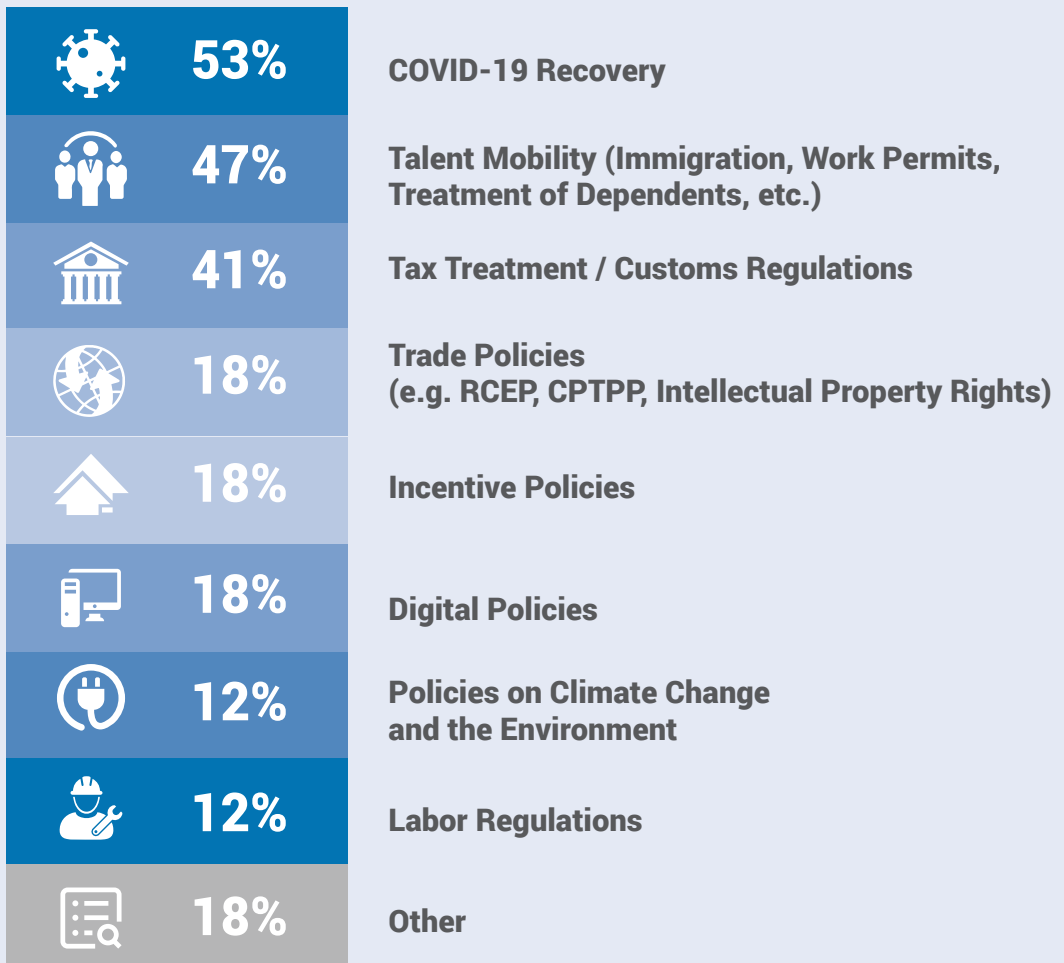


18%
Demand

(increased consumer demand, accessibility)

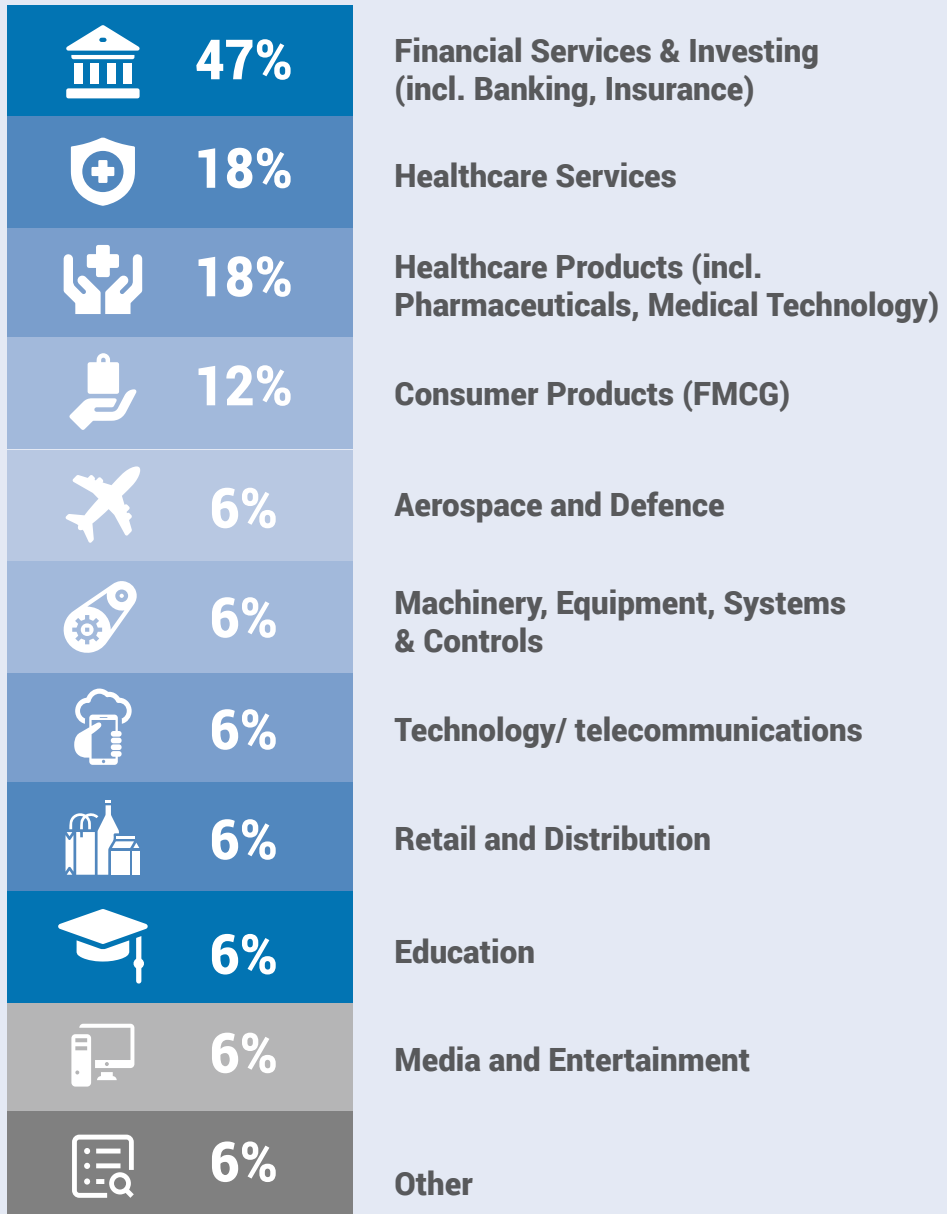
FUTURE POLICY CONCERNS

The services sector policy concerns focus on enablers. COVID-19 recovery and policies around talent mobility topped the list but digital policies, trade agreements along with customs regulations hint towards the need for a more efficient and productive operating environment.



GLOBAL INDUSTRIES SUPPORTED

AMCHAM member companies provide support and services to a wide range of industries across the globe



SECTION 3

AGRIBUSINESS, EXTRACTION & ENERGY

FINANCIAL IMPACT

INVESTMENT AND ECONOMIC CONTRIBUTION IN 2020/21



RM 574.71mil
Capital Investment



RM 1.61bn
Operational
Expenditure



RM 1.72mil
Research &
Development (R&D)



RM 177.05mil
Employee Salaries
(Gross)



RM 15.25mil
Training & Education
(including HRDF)

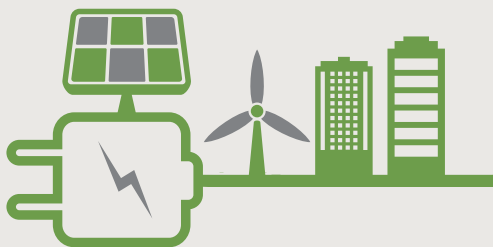


RM 2.33bn
Exported Goods &
Services

RM 73.74bn Total Historical FDI

While not all respondents were able to disclose key financial information, the primary sector represents a small portion of AMCHAM's membership that have contributed significantly to historical investment in Malaysia.

This is AMCHAM's first expansion of the EIS to incorporate contributions from the primary sector.



Counting only contracts worth
RM 100k annually

We have identified **798**
relationships with local
suppliers (goods & services)

3,655
Jobs created

87%
Held by
Malaysians

RM 3.4bn
Total value of
contracts

RM 335mil
Taxes paid

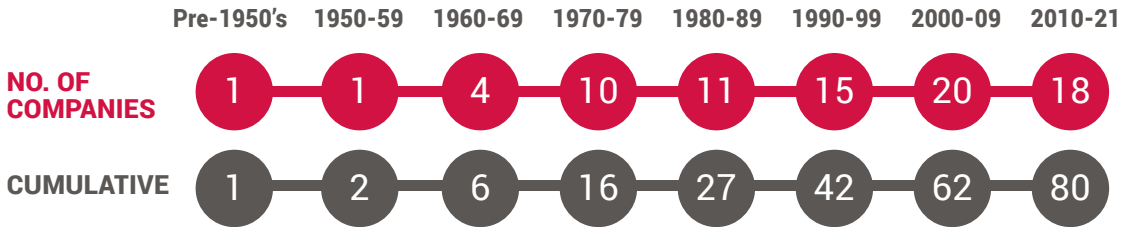
SURVEY RESPONDENTS



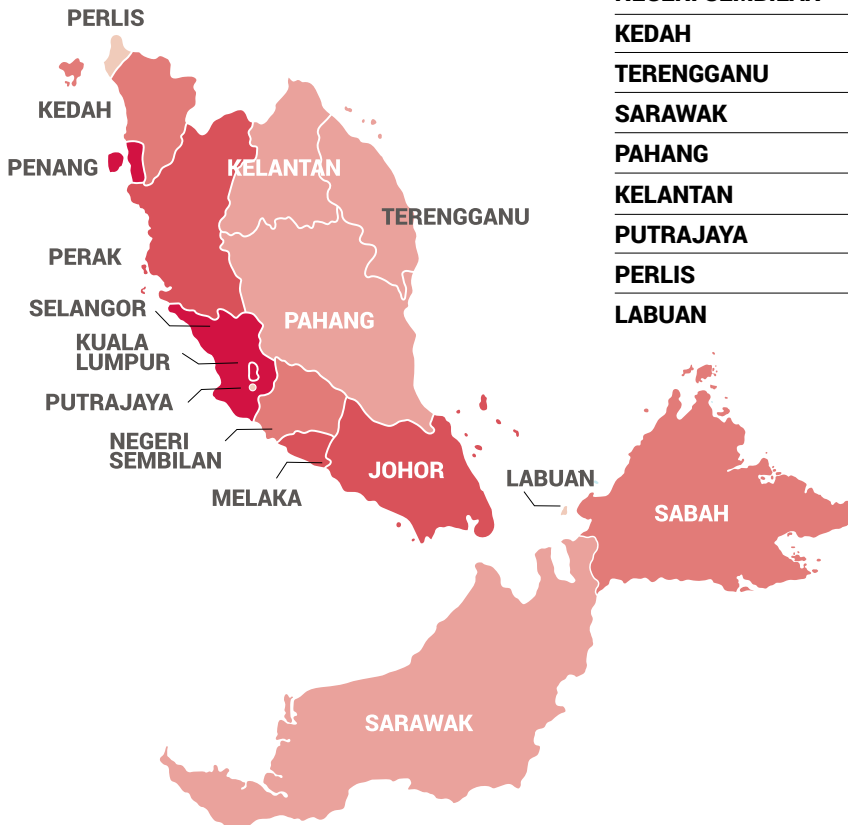
INVESTMENTS LANDSCAPE

LONG-TERM INVESTORS

YEAR OF FIRST INVESTMENT IN MALAYSIA:



NUMBER OF INVESTMENT IN:



PENANG	53
SELANGOR	27
KUALA LUMPUR	26
JOHOR	23
MELAKA	15
PERAK	14
SABAH	12
NEGERI SEMBILAN	11
KEDAH	10
TERENGGANU	9
SARAWAK	9
PAHANG	7
KELANTAN	5
PUTRAJAYA	4
PERLIS	3
LABUAN	2

SURVEY RESPONDENTS

- Abbott Laboratories (M) Sdn Bhd
- Agilent Technologies LDA Malaysia Sdn Bhd*
- AIG Malaysia Insurance Bhd*
- Amazon Web Services
- Ametek Engineered Materials Sdn Bhd^
- Amkor Technology Malaysia Sdn Bhd^
- Analog Devices Sdn Bhd**
- Basecamp Films Sdn Bhd
- BayWa r.e. Energy Solutions Sdn Bhd
- Benchmark Electronics (M) Sdn Bhd**
- Boston Scientific Medical Device (Malaysia) Sdn Bhd*
- Cargill Holdings (M) Sdn Bhd
- Celestica Malaysia Sdn Bhd**
- Chubb Insurance Malaysia Bhd*
- Clorox (Malaysia) Sdn Bhd
- Cohu Malaysia Sdn Bhd^
- Cypress Semiconductor (Malaysia) Sdn Bhd*
- Dell Technologies^
- Electro Rent Sdn Bhd
- ExxonMobil Exploration and Production Malaysia Inc
- Fagerdala Malaysia Sdn Bhd
- FCI Connectors Malaysia Sdn Bhd^
- Flextronic Malaysia Group**
- Franklin Templeton Asset Management (Malaysia) Sdn Bhd
- General Electric International Inc
- Golden Scoop Sdn Bhd (Baskin Robbins)
- Heraeus Materials Malaysia Sdn Bhd^
- HID Global Sdn Bhd^
- HP Malaysia Manufacturing Sdn Bhd**
- HSBC Bank Malaysia Bhd
- II-VI Malaysia Advanced Manufacturing Center Sdn Bhd**
- Intel Technology Sdn Bhd**
- ITW Meritex Sdn Bhd*
- J.P. Morgan Chase Bank Bhd
- Jabil Circuit Sdn Bhd**
- Johnson & Johnson Sdn Bhd
- Keysight Technologies Malaysia Sdn Bhd**
- Laird Technologies (M) Sdn Bhd^
- Lake Region Medical Sdn Bhd
- Lam Research International Sdn Bhd^
- Liberty Insurance Bhd*
- Lumileds Malaysia Sdn Bhd**
- Marsh Insurance Brokers (Malaysia) Sdn Bhd
- Mattel Malaysia Sdn Bhd

Please note the definitions of the following in this respondent list

American companies highlighted in blue

^ company in E&E sector

* returning participant from the 2018/19 EIS

SURVEY RESPONDENTS

- MetLife*
- Micron Memory Malaysia^
- Mini-Circuits Technologies (M) Sdn Bhd^
- NationGate Solution (M) Sdn Bhd^
- Nexperia Malaysia^
- NI Malaysia Sdn Bhd**
- Nolato (Malaysia) Sdn Bhd^
- Nu Skin (Malaysia) Sdn Bhd
- ON Semiconductor Malaysia Sdn Bhd**
- OSI Optoelectronics Sdn Bhd^
- Paramit Malaysia Sdn Bhd**
- Philip Morris (Malaysia) Sdn Bhd
- Plexus Manufacturing Sdn Bhd
- Power Integrations Malaysia Sdn Bhd^
- Rapiscan Systems Sdn Bhd^
- Renesas Electronics (Penang) Sdn Bhd (Formerly IDT)**
- Samtec Asia Pacific (M) Sdn Bhd**
- Sanmina-SCI Systems (M) Sdn Bhd*
- Seagate Technology (Johor) Sdn Bhd**
- Sensata Technologies Malaysia Sdn Bhd**
- Shaklee Products (Malaysia) Sdn Bhd
- Smart Modular Technologies Sdn Bhd**
- Smith & Nephew Operations Sdn Bhd
- Spirit AeroSystems Malaysia
- SunPower Malaysia Manufacturing Sdn Bhd**
- Synergy Sterilisation (M) Sdn Bhd
- Texas Instruments Inc**
- Texas Instruments Malaysia Sdn Bhd**
- TF AMD Microelectronics (Penang) Sdn Bhd**
- The International School Of Kuala Lumpur
- Tremco CPG Malaysia Sdn Bhd
- Unisem (M) Bhd^
- Venture Electronics Services (M) Sdn Bhd^
- Viatrix Malaysia
- Western Digital Tech and Regional Center (M) Sdn Bhd**
- YTY Industries Sdn Bhd



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