



Industry Congratulates the New Cabinet Line-Up and Looks Forward to A Business Friendly Regulatory Environment Towards Economic Revival

Kuala Lumpur, December 2, 2022 – The Federation of Malaysian Manufacturers (FMM) congratulates the new line-up of Cabinet Ministers on their appointments announced today. FMM will continue to give our fullest support and co-operation to the new Cabinet Ministers led by YAB Dato' Seri Anwar Ibrahim and their respective Ministries and strengthen our rapport with the relevant Ministries. In particular, we hope for continued industry engagement and the expeditious implementation of measures by the respective Ministries to steer our country to economic revival from the Covid-19 pandemic and the current global economic challenges.

FMM looks forward to the continued support for the manufacturing sector which has been the pillar of economic growth during the pandemic period. Most importantly, a business-friendly regulatory environment is essential in ensuring the ease of doing business and to keep industries competitive and sustainable, and to continue growing during this critical period. We call on all the Ministers to ensure that all the measures and policies implemented to aid the recovery and revival of businesses be based on four key policy principles of Credibility, Clarity, Consistency and Certainty by making them simple, transparent, reliable, easy to comply, consistent and fair. Focus must also be to ensure the highest level of integrity and efficient service delivery.

In particular we hope that Budget 2023 which is expected to be re-tabled in the very near future be focused on improving the economic climate by increasing economic activities including trade and investment activities to generate revenue and create employment; lowering the cost of doing business; restoring the confidence level of both foreign and domestic investors; and strengthening the capital market and ensuring the stability of the Ringgit which is most critical at this juncture. We also hope for the continued promotion of TVET and STEM education towards building the pool of highly skilled workforce to support manufacturing transformation towards more high technology and high value added activities and products and initiatives to boost and expanding trade opportunities for industries including the promotion and support of Buy Malaysia policy and campaign by all especially in Government procurement.

FMM pledges to work closely alongside with the new Cabinet to help further revive the Malaysian economy from the global headwinds and for industries to return to a competitive position in the global market as well as for Malaysia to continue to be a favoured investment destination.

Tan Sri Dato' Soh Thian Lai
President, Federation of Malaysian Manufacturers

FMM Advocates Transparency, Integrity and No Corruption

About FMM

The Federation of Malaysian Manufacturers (FMM) has been the voice of the Malaysian manufacturing sector since 1968. Representing over 11,500 member companies (3,500 direct and 8,000 indirect) from the manufacturing supply chain, FMM is actively engaged with government and its key agencies at Federal, State and local levels. FMM is also well-linked with international organisations, Malaysian businesses and civil society. Apart from benefitting from FMM's advocacy, FMM members enjoy value-add services, including training, business networking and trade opportunities as well as regular information updates.

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