

NEWS RELEASE

SELANGOR'S ROBUST INVESTMENT PERFORMANCE FROM JANUARY – SEPTEMBER 2024 POSITIONS THE STATE AT THE FOREFRONT, OUTPACING OTHER STATES

SHAH ALAM, 23 DECEMBER 2024 – Selangor has once again reaffirmed its position as the leading state in investment performance, recording an impressive approved investment of **RM66.8 billion** between January and September 2024 as reported by Malaysian Investment Development Authority (MIDA). This achievement positions Selangor at the top, followed by W.P. Kuala Lumpur with RM63.9 billion, Kedah at RM34.0 billion, Pulau Pinang with RM22.6 billion, and Johor at RM18.1 billion.

The approved investments in Selangor are made up of RM15 billion from manufacturing-related projects, RM51.7 billion from the services sector, and RM38.7 million from the primary sector. This reflects a significant 58.7% increase, compared to RM42.1 billion recorded during the same period last year.

Domestic investments accounted for the majority of the approved investments at 68.3% or RM45.6 billion, while foreign investments contributed 31.7% or RM21.2 billion. Both domestic and foreign investments demonstrated remarkable growth, with domestic investments surged 74%, from RM26.2 billion, and foreign investments increased by 68%, compared to RM12.5 billion in the same corresponding period last year. Top contributors to foreign investments in Selangor during the period included the USA (RM4.8 billion), Singapore (RM1.8 billion), the People's Republic of China (RM1.76 billion), Japan (RM564.6 million) and Germany (RM421.3 million).

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A total of 1,371 projects were approved in Selangor, comprising 253 manufacturing projects and 1,116 services projects. These projects are expected to create approximately 50,222 potential job opportunities, marking a substantial increase from 997 approved projects and 23,060 potential job opportunities recorded during the same period last year.

The services sector continues to be the key driver of Selangor's investment performance, with major contributions from sub-sectors such as Information and Communication, Real Estate, Support Services, Transport Services, and Distributive Trade.

In the manufacturing sector, strong investment performance was contributed by leading sub-sectors such as Electrical & Electronics, Transport Equipment, Fabricated Metal Products, Non-Metallic Mineral Products, and Machinery Equipment. This underscores the manufacturing sector's resilience and continued growth.

According to YB Tuan Ng Sze Han, Selangor State Executive Councillor for Investment, Trade & Mobility, "This remarkable investment performance recorded by the state of Selangor, showcases the vibrancy of its industrial ecosystem, cutting edge technological capabilities and its competitive strengths in manufacturing and services sectors. It has certainly validated its case as a premier and attractive destination for investors. The future looks bright for Selangor and we hope the upwards momentum to continue and yield positive full year result for 2024".

About Invest Selangor Berhad:

Invest Selangor Berhad (ISB) is the state government agency responsible for promoting and facilitating investment in Selangor, Malaysia. With its commitment to providing investors with the ease of doing business, ISB ensures investors have a hassle-free investment journey. The agency offers a comprehensive suite of services, including site selection assistance, investment facilitation, and aftercare services. ISB is dedicated to providing investors with a conducive business environment, which includes streamlined procedures, efficient services, and access to industry insights and networks. This commitment to investor ease of mind has made Selangor an attractive investment destination for local and foreign investors. With ISB's support, investors can focus on their business operations and leave the administrative matters to the agency, giving them the peace of mind they need to grow their investments in Selangor.

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