

DIGITAL PULSE

A SPOTLIGHT ON THE DIGITAL HUB OF ASEAN



iFAST'S STRATEGIC LEAP INTO MALAYSIA'S AI LANDSCAPE WITH RM150M INVESTMENT

**Tech Trends
in Digital Finance**

**Charting the
Unknown: Exploration
of Artificial Intelligence's
Risk Landscape**

**Navigating Tomorrow:
AI's Role in Shaping
the Future of Work
and Industries**

ABOUT MDEC

ABOUT MALAYSIA DIGITAL ECONOMY CORPORATION (MDEC)

Malaysia Digital Economy Corporation (MDEC), a government agency under the purview of the Ministry of Communications and Digital, was established in 1996 to lead Malaysia's digital economy. Beginning with the implementation of the MSC Malaysia initiative, we have since then catalysed digital transformation and growth all over the nation. By offering greater incentives and governance for growth and re-investment, we aspire to bolster Malaysia's status as the digital hub of ASEAN, opening new doors and driving shared prosperity for all Malaysians.

Malaysia's central geographical location in ASEAN, its young and digitally-savvy population, multicultural and multilingual tapestry, easy access to capital and regional markets, ease of doing business, certainty of business operating environment and legal system, comparative value and high standard of living, makes it the natural choice to land and grow your digital business here.



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FOREWORD



TS. MAHADHIR AZIZ,
CEO of MDEC

“AI AND DIGITAL TRANSFORMATION ARE NOT TRENDS; THEY’RE IMPERATIVES RESHAPING THE FABRIC OF HOW WE WORK, LIVE, AND INNOVATE.”

QUOTED from Arvind Krishna, Chairman and CEO of IBM, MDEC continues to navigate the exciting intersection of digital transformation and the adoption of Artificial Intelligence in our ever-evolving landscape and be at the forefront of delivering cutting-edge insights into the dynamic world of digital disruptions, investments, and the inexorable rise of artificial intelligence.

The pace at which digital transformation reshapes industries is remarkable, and our commitment to providing unparalleled coverage of this evolution sets us apart. Amid this transformative era, where innovation is

both the driver and the destination, Digital Pulse is the authoritative voice that clarifies the complexities of the global and Malaysian digital landscapes.

Artificial Intelligence is a beacon of this era, catalysing change across sectors. We have explored the transformative power of AI, shedding light on its applications, potential, and ethical considerations. In doing so, we aim to inform and spark conversations that shape the responsible development and deployment of AI technologies.

MDEC had the opportunity to have a conversation with an iFast Global Hub.ai representative, which uses the power of AI to improve operational efficiency and many areas of work towards automation. Moving in that direction, they are working towards developing a generative AI solution to enhance customer service while also optimising AI.

We also explore the limitless potential of AI as a tool for transforming how we interact with data and the risks entwined with the ascendancy of AI, with two remarkable Malaysia Digital Expo 2023 (MDX 2023) keynote speakers, Lee Hickin of Microsoft Asia and Zack Kass, former Head of Go-To-Market at OpenAI.

The fusion of digital advancements and investment opportunities presents a unique terrain for exploration. From groundbreaking startups to established industry leaders, our magazine guides our readers through the intricacies of this dynamic ecosystem.

We hope to provide valuable information for potential investors to understand this vibrant nation’s investment landscape. Reach out to us today! Happy reading.



iFAST'S STRATEGIC LEAP INTO MALAYSIA'S AI LANDSCAPE WITH RM150M INVESTMENT

In an exclusive interview with Digital Pulse magazine, Ma Qian Cheng, the Managing Director of iFAST Global Hub.ai, delves into the rationale behind iFAST's groundbreaking RM150 million investment and the recruitment of 400 digital talents for its Malaysian AI hub. Ma sheds light on the factors driving this decision, the transformative impact of AI on operations, and the pivotal role of Malaysia in iFAST's global ecosystem

Why did you choose Malaysia as the location for this global AI hub, unlike other ASEAN countries?

The choice of Malaysia as our global AI hub stems from several strategic factors. The country's pool of high-quality digital talents, particularly in IT, known for their high commitment to their roles, which aligns with our organisational growth requirements, has been a key deciding factor.

The workforce's multilingual capabilities make it an ideal location for our ambitious AI initiatives. Proximity to key Asian markets, a conducive business environment, and a robust digital infrastructure further make Malaysia the ideal choice.

How will AI improve operational efficiency, workflow optimisation, and scalability at this new hub?

At iFAST Global Hub.ai, we have identified many areas where we can harness the power of AI to drive operational efficiency and scalability. Our primary focus is automating customer service and offering 24/7 multilingual support. This initiative aims to solve a business problem where language differences create communication barriers. As we move towards being a global business, we must effectively serve clients worldwide. We are now developing a generative AI solution that allows us to communicate with our clients in most languages. Beyond transforming customer service, we also actively incorporate AI into various scenarios.

These include improving our search engine, detecting and preventing suspicious and fraudulent transactions, and achieving instant account approval during customer onboarding, among many others.

What critical success factors have contributed to the company's growth and development in the AI sector within Malaysia?

iFAST's growth in Malaysia can be attributed to a combination of factors. Central to our approach is a robust in-house IT team of more than 300 individuals. We've made substantial investments in recruiting and nurturing top-tier IT talent, with a particular focus on recent graduates. Internally, we foster an AI-first culture, providing continuous training and development opportunities to ensure our team remains at the forefront of advancements in artificial intelligence. In addition to our internal solid foundation, we prioritise innovation and continuous improvement. This approach has enabled us to continuously enhance our services, allowing us to stay ahead in a highly competitive market.

The Group has also engaged in strategic industry-academia collaborations with local and international tech firms, academic institutions, and government agencies. These collaborations have enabled us to access cutting-edge technologies, share knowledge, and align with industry standards.

How important is the Malaysian hub vis-à-vis the iFAST locations in Singapore, Hong Kong, China & the United Kingdom?

iFAST Global Hub.ai holds strategic importance within the iFAST Group's global ecosystem, as it serves as a central digital hub for the various business functions within the entire iFAST Group. The synergies between the Malaysian hub and the various markets in which iFAST has a presence also enable iFAST Global Hub.ai to play a comprehensive and integrated role in supporting the iFAST Group to reach and serve clients worldwide.



WE WILL NOT MERELY BE AI USERS, BUT ASPIRE TO BE AI VALUE CREATOR THAT ULTIMATELY BENEFITS OUR CLIENTS AND BUSINESS PARTNERS."

MA QIAN CHENG,
MANAGING DIRECTOR
OF iFAST GLOBAL HUB.AI



The focus on advancing fintech capabilities and digital solutions across various wealth management, digital banking and pension administration segments also positions the iFAST Global Hub.ai as a pivotal contributor to iFAST’s overall success.

How have the Malaysian government and MDEC facilitated your journey in setting up the new AI hub in the country?

The Malaysian government and MDEC have facilitated iFAST’s journey in setting up the new AI hub. The recognition with Malaysia Digital (MD) Status for our Digital Pension Solutions Services highlights the government’s support for our digital initiatives. We want to express our gratitude to MDEC for awarding us the MD status. These strategic alliances demonstrate our commitment to being a strong industry player in Malaysia’s growing AI landscape.

ESG is on everyone’s mind now. How do you bring the ESG agenda to the iFAST hub?

iFAST Corp is committed to integrating sustainability principles into our business operations and corporate strategies.

iFAST’s sustainability strategy has already been the company’s focus since the early days of its operations. It has formed the cornerstones of our strong foundation in building a sustainable business model. The commitment to sustainability and ESG extends to iFAST Global Hub.ai, where technological innovation will be utilised to achieve various sustainability and ESG goals, such as providing easy accessibility to investment tools, information, research and content to enable the investors’ community to make informed decisions.

From an FDI perspective, how does iFAST Corporation view Malaysia’s potential to become a regional AI hub?

iFAST Corp recognises Malaysia’s potential as a regional AI hub, mainly due to its expanding tech talent pool and supportive government policies fostering digital transformation. Malaysia’s initiatives in promoting AI in financial services resonate with iFAST’s mission of utilising AI for advanced investment and wealth management, presenting valuable opportunities for synergistic growth in fintech.

Are there any plans to diversify iFAST Corporation’s AI offerings beyond its current focus on financial services?

At iFAST, our primary commitment and focus remain deeply rooted in enhancing and revolutionising the financial services sector through AI-driven solutions. This dedication is integral to our mission of helping global investors invest globally and profitably. Our current suite of AI offerings is tailored to meet the complex demands of the financial industry, from predictive analytics in investment strategies to automating wealth management processes.

iFAST’S SUSTAINABILITY STRATEGY

MISSION STATEMENT

To help investors around the world invest globally and profitably

THREE CORE VALUES

Integrity, Innovation and Transparency

FOUR KEY STAKEHOLDER GROUPS

Customers, Investors, Employees, Communities

FOUR MATERIAL ISSUES GROUP

Innovation, Cyber security, Compliance, Sustainability





Proud moment ... At the grand opening ceremony of iFAST Global Hub.ai in Malaysia.

However, we recognise that the technology and business landscape are constantly evolving. The versatility and scalability of our AI technologies mean that there are potential applications beyond financial services. We remain open to exploring opportunities where our AI expertise can add value in other sectors.

How does iFAST attract, retain, and develop top AI talent?

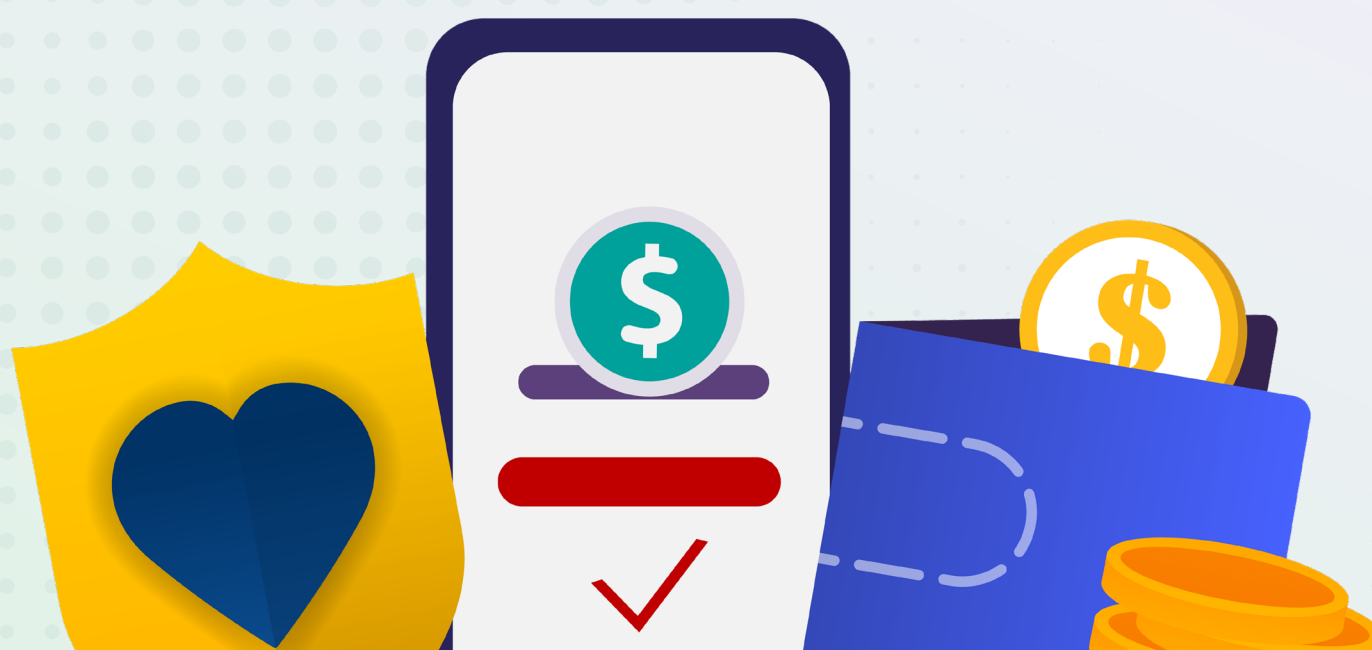
iFAST employs a comprehensive approach to attracting, retaining, and developing top AI talent. Our strategic partnerships with universities, such as Asia Pacific University and Multimedia University, demonstrate our commitment to identifying and nurturing digital talents from the early stages. For instance, the iCadet Programme, in collaboration with Multimedia University,

provides students with exposure to industry culture and environments. Additionally, our commitment to fostering a dynamic work environment, competitive remuneration packages and opportunities for career growth are vital factors that will enable iFAST to attract and retain top digital and AI talents.

Established in 2006, iFAST Global Hub.ai is a regional service centre providing call services, IT applications development, and operational support to the iFAST Group's businesses. iFAST Corp, listed on the SGX-Mainboard, is a digital banking and wealth management platform operating in Singapore, Hong Kong, Malaysia, China, and the UK. Focusing on fintech innovation, the group aims to help investors around the world invest globally and profitably.



Digital Finance is reshaping the financial landscape, making borderless transactions a reality through innovation and technology. Dive into the dynamic world of digital finance, where five innovation hotspots are driving this evolution.



Tech Trends in Digital Finance

Applications of smart digital technologies in the delivery of financial services is revolutionising the industry trends.

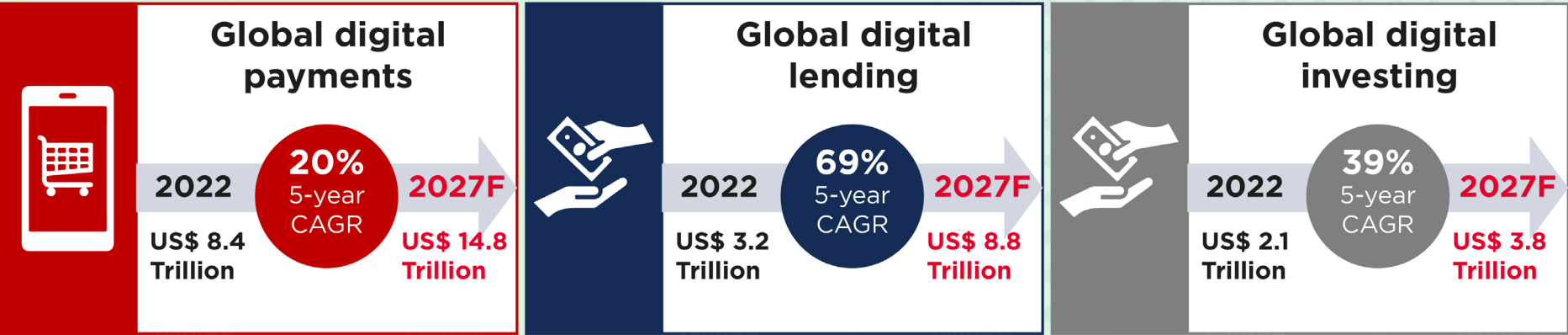
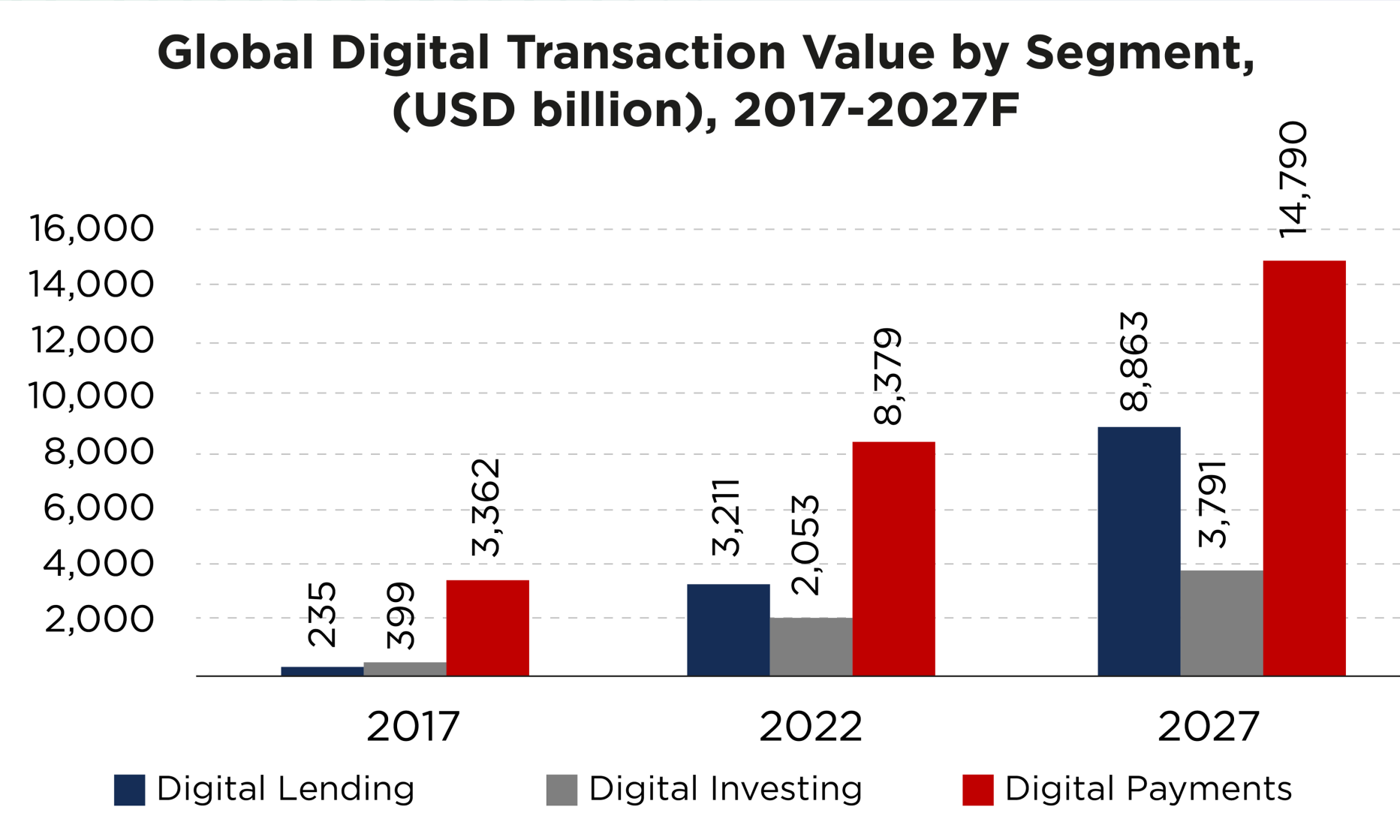




Strong growth in Digital Finance

Digital payment commands the largest market share with transaction value estimated to reach US\$9.4 trillion by 2023

Global Digital Transaction Value by Segment, (USD billion), 2017-2027F



Source: MDEC Research & Analysis



The convergence of smart digital technologies is driving five innovation hotspots:

Digital payment

Digital payments targets improve operational efficiency, reduce costs, and enhance customer experience for businesses in Malaysia

Digital lending

Leading towards Digital and Open Banking as entities leverage on technology advancement

Digital insurance

Insurers in Malaysia’s digital economy can use digital data and analytics to better understand customer behavior and provide more personalized insurance products and services

Digital wealth management

Digital wealth management can help spur entrepreneurship, investment, and economic growth and increase the breadth and depth of domestic wealth management market

Capital funding

Crowd based peer-to-peer fundraising platforms are becoming more popular



Technology Enablers



AI/ML
AI and machine learning are rapidly changing the landscape of global digital finance by providing powerful tools to analyze data, make predictions, and automate decision-making processes



Mobile technology
It enables greater financial inclusion, reducing transaction costs, increasing convenience, improving security, and driving digital transformation in the financial sector



Cloud computing
Data and cloud platforms have significant implications for global digital finance, as they enable faster and more efficient financial transactions and operations

Future Outlook in Digital Finance



Cybersecurity
In 2030, cybersecurity will revolve around predictive analytics, identifying security vulnerabilities and recognizing potential threats across the entire enterprise, all made possible by AI.

US\$ 43.8 billion
(2027F)

Malaysia Digital
Payments transaction
value projected in
2027



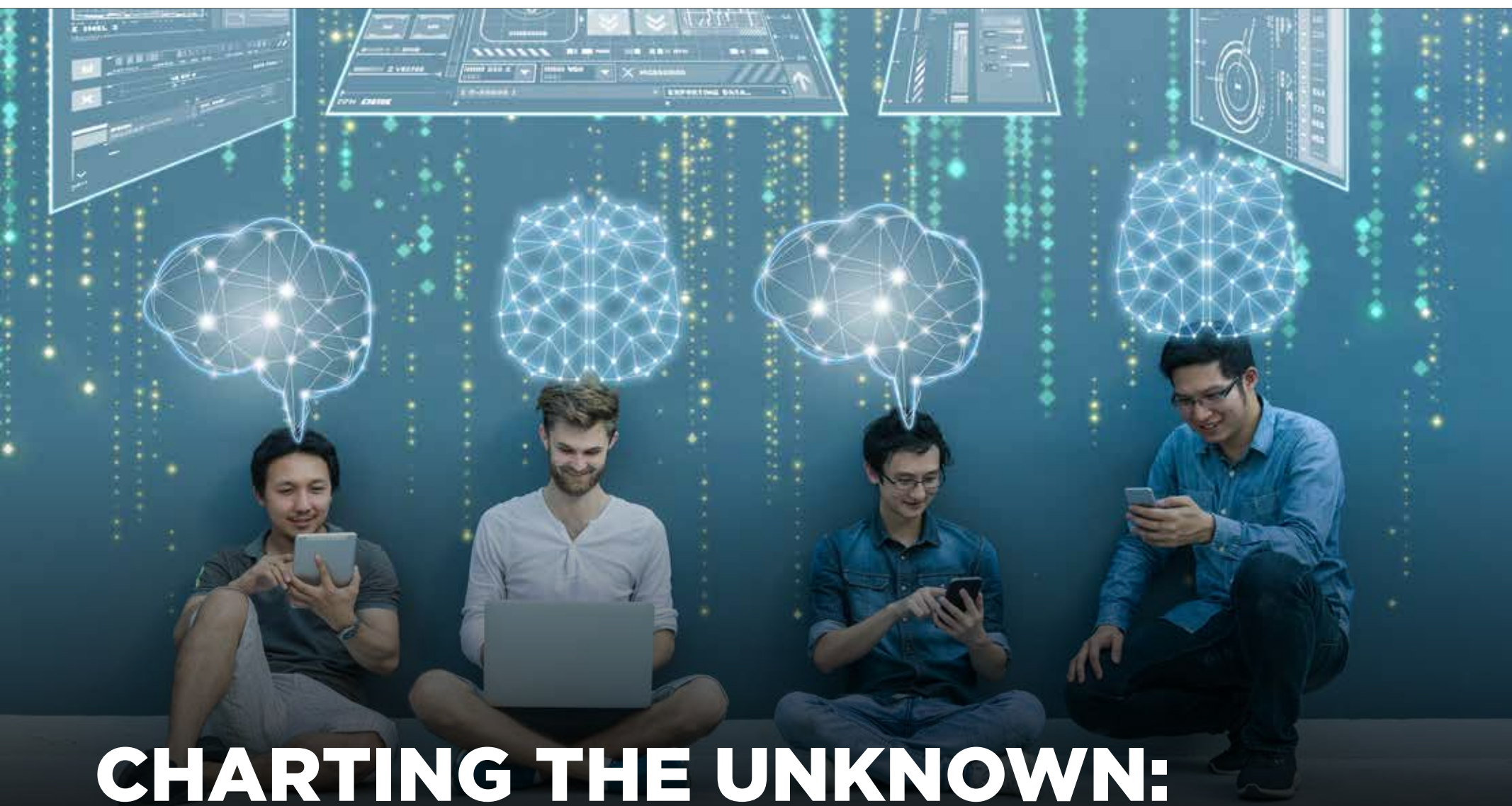
The emergence of digital currencies
The emergence of digital currencies and tokens, which will be issued by central banks and corporations, will hasten the evolution of products and services. This digitization of currency will enhance financial inclusion and enable more efficient real-time transaction processing and settlement



Utilisation of AI/ML
The utilization of data, ML and AI will empower businesses to transition from merely functioning as a "financial service" tool to a more forward-thinking "facilitator of needs" role

US\$ 32.2 billion
(2027F)

Malaysia Digital
Lending transaction
value projected in
2027



CHARTING THE UNKNOWN: EXPLORATION OF ARTIFICIAL INTELLIGENCE'S RISK LANDSCAPE

Navigating the complex terrain of the evolving Artificial Intelligence (AI) landscape, Zack Kass, a seasoned AI practitioner, illuminates profound insights and concerns about the risks entwined with the ascendancy of AI

EMBARKING on the frontier of AI, we delve into a landscape marked by transformative power and potential pitfalls. In this journey, the remarkable impact of AI unfolds, promising to reshape the very essence of our society. However, lurking within this promising terrain are pitfalls, shadows that, if left unaddressed, can compromise the fabric of our existence.

This exploration extends beyond the marvels of technological advancement, delving into the intricacies that demand thoughtful consideration. It serves as a stark

reminder that the transformative power of AI, while awe-inspiring, requires a vigilant approach. The key lies in adoption and responsible practices, urging a symbiotic relationship between the private sector and policymakers.

In this dynamic interplay between innovation and responsibility, we navigate a crucial juncture where the future of AI meets the imperative of societal well-being. Join us as we unravel the complexities and unveil the nuanced dance between progress and caution in AI.

IDIOCRACY: THE UNSEEN THREAT

The former Head of Go-To-Market at OpenAI, Zack Kass, recently shared his insights at the Malaysia Digital Expo 2023 (MDX 2023) held at the Malaysia International Trade and Exhibition Centre (MITEC). During his presentation, Kass articulated what he considers the most threatening and frightening risk – Idiocracy. “The most threatening risk and the scariest of all of them is Idiocracy,” Kass declared.

**HIS APPREHENSION
REVOLVES AROUND
POTENTIALLY
OUTSOURCING LIFE’S
PROBLEMS TO AN EXTENT
WHERE INDIVIDUALS
MAY CEASE TO DEVELOP
ESSENTIAL SKILLS,
RESULTING IN WHAT HE
TERMS “INTELLECTUAL
MUSH”.**

The contemporary era, characterised by an overflow of hyper-personalized content and technological conveniences, raises the spectre of a society where the pursuit of continuous skill development becomes obsolete. The fear isn’t merely of machines outsmarting humans but of humans surrendering to a future where intellectual acumen withers away.

This cautionary tale prompts a call to vigilance, urging us to resist the allure of convenience that might lead to a collective atrophy of skills and intellectual capabilities. As we navigate the complex interplay between technological advancement and the human intellect, Kass’s plea for vigilance becomes a poignant reminder.

It prompts us to question the trajectory of our reliance on technology and its potential impact on our cognitive abilities. In this unfolding narrative, the challenge lies in embracing innovation and ensuring that it catalyses continuous learning and intellectual enrichment rather than a seductive lull into a state of intellectual.

**DISPLACEMENT: BEYOND
EMPLOYMENT CONCERNS**

In the face of technological advancements, Kass emphasises the potential for identity displacement, moving beyond the traditional discourse on job displacement. The heightened concern emerges from the ongoing evolution of jobs, thrusting individuals into an identity crisis where they grapple with profound questions about their purpose and inherent value. The relentless changes in job dynamics force individuals to confront not only shifts in their professional roles but also more profound reflections on who they are and what they contribute to the world.



Zack Kass recently shared his insights at the Malaysia Digital Expo 2023 (MDX 2023).

He says, “When people talk about a job displacement issue, they mean identity displacement. What will I be if my job changes? What is my purpose in this world?” This highlights the profound challenge of adapting to a job market where roles constantly change, urging individuals to find resilience and purpose beyond their professional identities.

WIDESPREAD MISINFORMATION: A BATTLE OF MEASURES

In the relentless battle against the ever-growing issue of misinformation, there’s an acknowledgement of its inevitable occurrence. Yet, within this challenge, a glimmer of hope emerges as society develops an increasing sense of cynicism, says Kass. Despite the pervasive spread of misleading information, the growing scepticism within the public serves as a reassuring development. As awareness of misinformation rises, the evolving cynicism becomes a formidable defence, shaping a more vigilant and critically aware population.

“The trust in media outlets has plummeted to historic lows, mirroring a broader decline in institutional trust. While this lack of confidence is regrettable, there’s optimism for its restoration in the future. Presently, a noteworthy shift has occurred — a society well-adjusted to scrutinising information encountered online.

“This newfound habit of questioning is, indeed, a positive development. Rapidly, we’re gaining insights into how malicious actors propagate misinformation, disinformation, fraud, and scams.

EXISTENTIALISM: THE ALIGNMENT PROBLEM

The crux of Kass’s concerns lies in what he terms existentialism, focusing mainly on the alignment problem. This problem



PRESENTLY, A NOTEWORTHY SHIFT HAS OCCURRED — A SOCIETY WELL-ADJUSTED TO SCRUTINISING INFORMATION ENCOUNTERED ONLINE.”

ZACK KASS,
FORMER HEAD OF GO-TO-MARKET AT
OPENAI

encapsulates the challenge of training machines to care about the human experience, surpassing mere rule-following. Kass draws a poignant parallel between this challenge and the struggle parents face in instilling empathy and understanding in their children. The alignment problem, though recognised as a threat, is still possible. He assures that considerable attention is devoted to studying and addressing this issue, emphasising the ethical responsibility of the private sector in adopting AI safely.

Kass offers a beacon of optimism amid existential concerns, highlighting the dedication of numerous experts and the meticulous alignment testing conducted to ensure responsible AI deployment. While acknowledging the potential resurgence of alignment issues, he urges framing conversations around the idea of training models to care about the human experience. This reframing, akin to raising active and supportive children, offers a more nuanced perspective on the existential threat posed by AI.

Recognising the potential resurgence of alignment issues in AI, it becomes imperative to reshape our discourse. The focus should shift towards training models to prioritise and understand the human experience. This reframing, analogous to nurturing active and supportive children, provides a more nuanced perspective on the existential threat AI might pose.

PRIVATE SECTOR RESPONSIBILITY

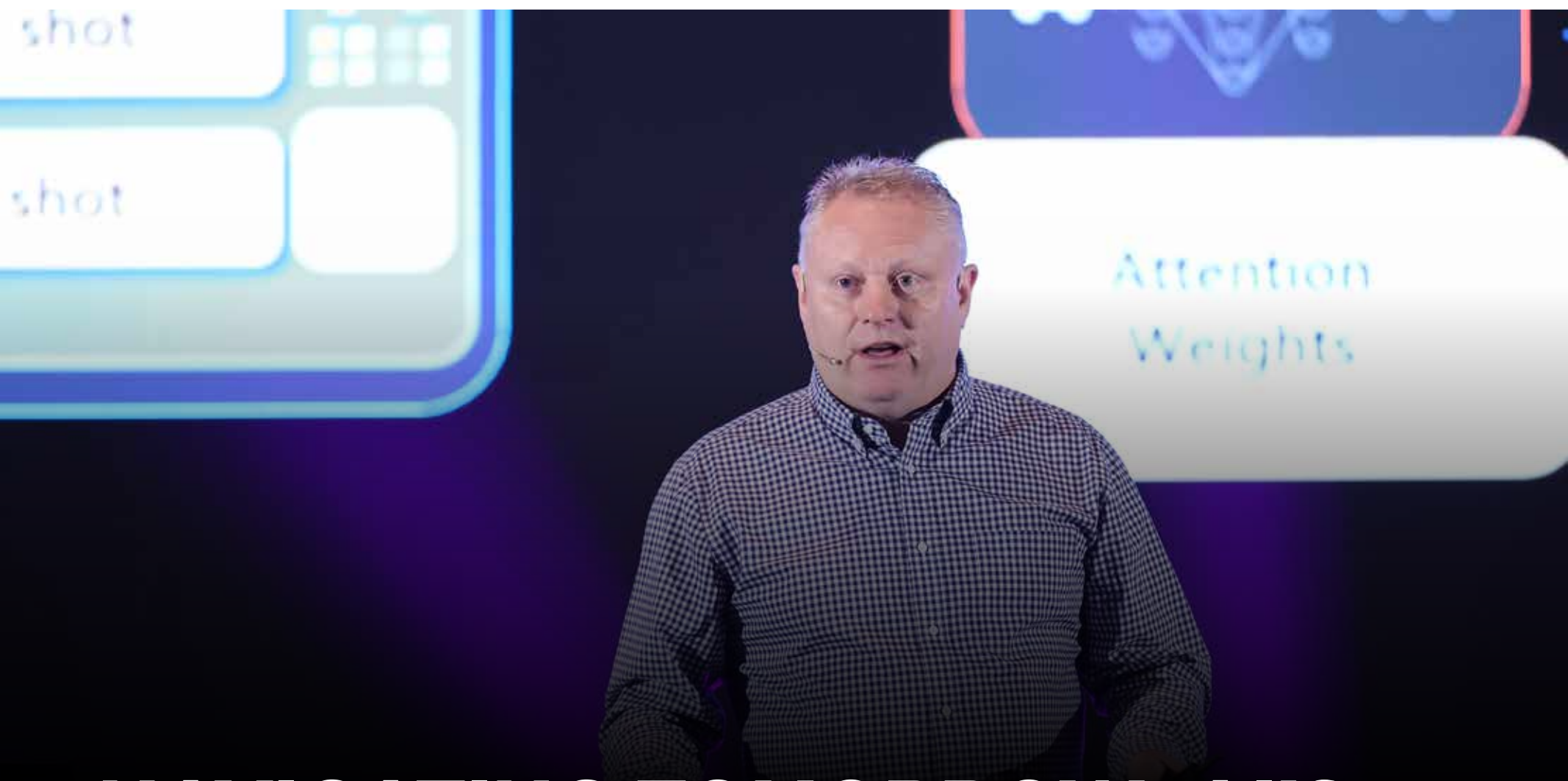
Highlighting the private sector's pivotal role, Kass emphasised the critical responsibility of adopting AI with safety and accountability at the forefront. He says, "A responsible private sector adoption will enhance our lives and set the stage for crafting reasonable and effective policies when necessary."

The collaboration between the private sector and policymakers becomes essential in navigating the intricate landscape of AI, ensuring its potential is harnessed without compromising safety or ethical considerations.

As we navigate the crossroads of AI's transformative power and the challenges it introduces, it becomes imperative to tread with care. The responsible adoption of AI, intertwined with proactive collaboration, is the key to unlocking its full potential while safeguarding our society's cherished values. Together, we embark on a journey where innovation meets responsibility, forging a path toward a future harmonised by technological advancement and ethical considerations.

Responsible AI adoption and proactive collaboration unlock its potential while safeguarding societal values.





NAVIGATING TOMORROW: AI'S ROLE IN SHAPING THE FUTURE OF WORK AND INDUSTRIES

Join us in delving into the boundless potential of Artificial Intelligence, revolutionising our interaction with data. Throughout this exploration, we underscore the paramount importance of safety in its real-world application, featuring insights from Lee Hickin of Microsoft Asia

IN the realm of technological evolution, Artificial Intelligence (AI) stands as a multifaceted force set to redefine industries and reshape the very landscape of work. AI is often reduced to a mere buzzword, says Lee Hickin, AI Policy and Technology Advocacy Lead at Microsoft Asia, who was also a keynote speaker at the Malaysia Digital Expo 2023 (MDX2023) held in Kuala Lumpur.

“It’s essential to recognise that AI encompasses various technologies, specifically computational, enabling the performance of tasks with a degree of

intelligence and predefined objectives,” Hickin says. To illustrate, AI can excel in identifying minuscule anomalies within thousands of material compounds crucial for constructing infrastructure, ensuring heightened safety and durability.

Additionally, it can play a role in aiding administrative assistants in large corporations by summarising a month’s worth of purchase orders and providing insights into the primary areas of business expenditure. Despite their disparate applications, both instances underscore AI’s extensive and diverse nature.

“It is a tool that will transform the way we work, allowing us to consume, understand, and learn from significantly larger amounts of information,” he states.

INTERACTION WITH DATA & KNOWLEDGE

Hickin highlights a fundamental value that AI brings to humanity – a new interface into data and knowledge. Unlike the historical barriers requiring individuals to comprehend complex computer languages, generative AI and large language models have birthed a natural language interface. Users can now extract knowledge from data simply by asking questions in everyday language, eliminating the need for specialised technical skills.

The practical applications of AI are virtually limitless, spanning healthcare, infrastructure, education, science, government, and beyond. Hickin emphasises the need for a nuanced consideration of safety and risk during AI’s application. While the technology promises immense value, the

deployment phase, where AI interfaces with human lives, necessitates deep investment in control, safety mechanisms, and risk mitigation regulations.

“I would stress that AI development and research should be done with safety in mind. It is the point at which we deploy AI such that it touches human lives that we need to invest deeply in control, safety brakes and risk mitigation regulation.”

CONTROLLING AI FUNCTIONS

Hickin articulates a three-layered approach to controlling AI functions, beginning with the developmental phase. Here, the emphasis lies on safe training data, legally acquired information, and the security of model data. The next layer involves deploying AI into applications or services, focusing on minimising risks and establishing trust between deployers and users. The final layer resides with end-users, where intelligent UI/UX designs and application services guide users in effectively and safely interacting with AI.



WHILE THE TECHNOLOGY PROMISES IMMENSE VALUE, THE DEPLOYMENT PHASE, WHERE AI INTERFACES WITH HUMAN LIVES, NECESSITATES DEEP INVESTMENT IN CONTROL, SAFETY MECHANISMS, AND RISK MITIGATION REGULATIONS.”

LEE HICKIN,
AI POLICY AND TECHNOLOGY ADVOCACY
LEAD AT MICROSOFT ASIA





CONTROL MECHANISMS FOR AI FUNCTIONS

MODEL DEVELOPMENT PHASE:

- Control in data collection.
- Oversight in training methodology.
- Inclusion of human feedback (RLHF).
- Ensuring secure access to data (cybersecurity).
- External validation for reliability.

APPLICATION DEPLOYMENT:

- Implementation of controls within the application.
- Tasks such as jailbreak detection.
- Protected information redaction.
- A/B testing for prompt responses and harm mitigation.
- Retrieval augmentation to reduce hallucinations.
- Embedded model usage for enhanced specificity.
- Transparency and accountability for user trust.

USER INTERACTION:

- Implementation of control through intelligent UI design.
- Assistance for users in framing the right questions.
- Guidance to avoid unintentional harm or bias.
- Support in asking better or different questions.

Addressing the reliability of AI outputs, Hickin asserts its dependence on user input. If users pose well-formulated questions, they are more likely to receive reliable answers. Embedded and retrieval augmentation tools can assist the AI model in providing a more grounded response to the user. It is often more reliable and something the user can validate outside of the AI because it will give a citation or source for its output.

MALAYSIA'S AI OPPORTUNITY

As to Malaysia's preparedness for the AI opportunity, Hickin notes that Malaysia, with its highly digitally aware workforce, a substantial working-age population, and a keen interest in integrating AI into business practices, holds the potential to embrace AI responsibly.

"It would be inappropriate and unfair for me to comment on a nation's overall preparedness. I would say that Malaysia is no less prepared than any other country.

MALAYSIA'S HIGHLY DIGITALLY AWARE WORKFORCE, A LARGE POPULATION DISTRIBUTION ACROSS THE WORKING-AGE SEGMENT (69.5% IN 2022), AND BASED ON RECENT REPORTS FROM BOTH MICROSOFT AND CISCO, THERE IS A HIGH LEVEL OF MOTIVATION AND DESIRE TO INTEGRATE AI INTO BUSINESS PRACTICES.

"Malaysia has in front of it the opportunity to take, embrace and enhance the lives of its citizens through the responsible adoption of AI," he underscores.



MALAYSIA DIGITAL

APPLY FOR THE MALAYSIA DIGITAL (MD) STATUS

Ignite your business with the prestigious MD Status, awarded by the Malaysian Government through MDEC. Elevate your company's profile and gain access to a myriad of incentives, rights, and privileges specially tailored to propel your success.

**EMPOWERING YOU TO THRIVE, EXPAND, AND INVEST
SEAMLESSLY THROUGHOUT MALAYSIA**

FIND OUT MORE ABOUT MALAYSIA DIGITAL HERE



IN CASE YOU MISSED IT

Business and tech news round-ups



BlackBerry, Malaysian Government Sign Cybersecurity Agreement

BlackBerry Ltd signed a long-term software and services agreement with the Malaysian government in November to strengthen the country's 'cybersecurity posture'. BlackBerry said the landmark deal will enable the Malaysian government to leverage the full suite of its trusted cybersecurity solutions and support the integrity of the Malaysian Communications and Multimedia Commission while upskilling the nation's workforce with

advanced cybersecurity technology and training. The Canadian software company said in a statement in November that the Malaysian public sector will benefit from secure, reliable, real-time access to BlackBerry software and services hosted in a sovereign cloud. Prime Minister YAB Dato' Seri Anwar Bin Ibrahim said Malaysia must forge international partnerships that embrace cutting-edge technology to ensure it will continue to grow and prosper and keep the nation's data and citizens safe.



Malaysia Bags Investments Worth RM63.02 Billion in US, Says PM Anwar

Malaysia secured a total of RM63.02 billion in proposed investments in the United States (US), mainly from technology giants, Prime Minister YAB Dato' Seri Anwar Bin Ibrahim said in November. Out of the total, RM8.33 billion investments were

from the trade and investment mission to the US organised before the start of the Asia-Pacific Economic Cooperation, while the remaining investments were from the various one-on-one meetings held by the Prime Minister in the US. The investments from the trade mission are from Abbott Laboratories, Mondelez International, Amsted Rail, Hematogenix, PerkinElmer, Ford Motor Company, Boeing, Amazon Web Services, Enovix, and Lam Research. At the end of his official visit to the US, he told the Malaysian media that the remaining investments had been secured from one-on-one meetings with technology giants such as Google, Enovix Corporation, Microsoft, TikTok, and TPG.

Google Announces Strategic Collaboration with Malaysia to Boost Country's Digital Competitiveness

Google has announced a strategic collaboration with the Malaysian government in November to invest in the country's digital competitiveness, including infrastructure and AI innovation programmes. The initiative will see both parties getting together to help businesses of all sizes advance their digital competitiveness through skilling programmes, investment in digital infrastructure, responsible AI innovation, and cloud-first policies. The announcement was made following a meeting between Prime Minister YAB Dato' Seri Anwar Bin Ibrahim and Google President and Chief Investment Officer Ruth Porat, Google Asia Pacific President Scott Beaumont and Google Global Vice President of Government Affairs and Public Policy Karan Bhatia.



Cut Red Tape to Attract FDI, Says US-ASEAN Business Council

US-ASEAN Business Council President Ted Osius said that simplifying the approval process for FDI into Malaysia will help the country attract capital from overseas. In a recent email interview with FMT in November, he also described the country's Bumiputera equity ownership requirements as a barrier to investment fruition. When asked to describe the main factors US companies look at when deciding whether to invest in Malaysia, Osius said certainty and stability in the political and economic environments, along with access to cost-effective skilled labour, were among the key determinants. He said US businesses looking to diversify suppliers amidst economic competition with China saw Malaysia as a means to access the booming ASEAN market.



Bill Gates Predicts Everyone Will Have AI Personal Assistant in 5 Years, Reality to "Change Completely"

Nov: Bill Gates has made a bold forecast about AI and stated that everyone will soon have a robot "agent" working for them, as per a report in Fortune. He said that shortly, anyone online can have a personal assistant powered by AI, far beyond today's technology. He added that "software is still pretty dumb" even in this age and time. However, he predicts that the world will "change completely" in the next five years. Gates added that agents are smarter and proactive - capable of making suggestions before you ask for them. The tech mogul said that everyone will have a personal assistant that can do almost anything, pointing out that the technology can even arrange whole trips for its users.



EVENTS HIGHLIGHT

Glimpses of what matters: Coverage of MDEC’s engagements and initiatives

2023



09 OCTOBER

ENGAGEMENT WITH KOREAN STARTUPS

MDEC’s Digital Investment team shared insights on the Malaysia Digital Outlook and Strategy to Korean startups ranked within the top 100 in Google Play. The startups specialise in areas including big data analytics, cloud and IoT. The Digital Investment team will continue its efforts in attracting tech companies focusing on these areas as well as generative AI, Web3, advanced 5G network connectivity, cyber security and blockchain, helping them land and expand in Malaysia.

04-06 OCTOBER

WCIT & IDECS 2023

As the Strategic Partner to the World Congress on Innovation & Technology and International Digital Economy Conference Sarawak, the MDEC team was honoured to be part of WCIT 2023 & IDECS at the Borneo Convention Centre Kuching. The event underscored the importance of global collaboration in driving digital innovation, emphasising its role as a platform for knowledge exchange by the world’s brightest minds and tech visionaries with their inspiring and thought-provoking insights.





11-12 OCTOBER

TECH WEEK SINGAPORE 2023

The MDEC team, pictured here with the Minister of Investment, Trade and Industry, YB Tengku Datuk Seri Zafrul Tengku Abdul Aziz, was in attendance at the Tech Week Singapore 2023 at Marina Bay Sands. The team engaged in fruitful meetings with potential investors in the data centre economy in Malaysia, helping them better understand the many opportunities in the country, including Building Information Modeling (BIM) and analytics.

09 OCTOBER

MALAYSIA-TAIWAN'S IT SEMINAR

MDEC joined forces with the Institute for Information Industry (III) Taiwan to host the Taiwan-Malaysia IT Services Cooperation Seminar & Business Matching 2023, a remarkable showcase of international collaboration, in Kuala Lumpur. This initiative aimed to provide Malaysian tech companies a platform for engaging with their Taiwanese counterparts, fostering mutual growth, and exploring potential cooperation opportunities.



16-20 OCTOBER

19 OCTOBER

ETHICS AND HUMAN RIGHTS ISSUES SHARING

MDEC Digital Enablers Division participated at the UK-Malaysia Artificial Intelligence Conference 2023, an event collaboration by the Ministry of Science, Technology and Innovation (MOSTI) and the British High Commission Kuala Lumpur. Ethics and human rights issues are embedded in AI; how we promote adoption and protect individual values is one of the many interesting topics discussed.

BUSINESS MISSION TO THE UAE

MDEC’s recent business mission to the UAE, led by Communications Minister YB Fahmi Fadzil, has attracted estimated potential investments of RM600 million and export opportunities worth over RM300 million. The potential investments resulted from eight memorandums of understanding exchanges between Malaysia, Dubai and Middle Eastern companies, a meeting with Damac Group Chairman Hussain Sajwani and the participation of 12 Malaysian technology companies. Malaysia continues to attract interest from digital and tech companies from various parts of the globe, especially in AI, IoT and data centres. The mission coincided with the Gulf Information Technology Exhibition (GITEX Global 2023) and the Expand North Star (ENS) events.



TAKE IT EASY

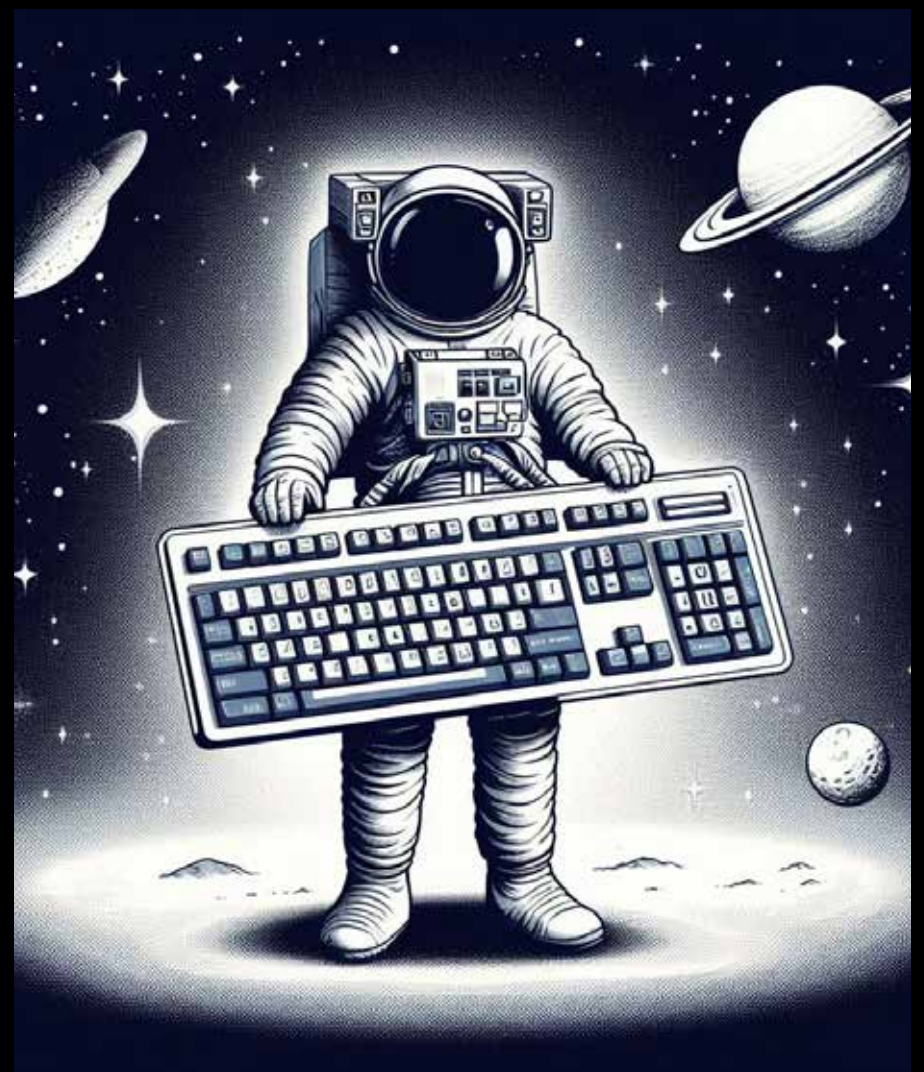
Light takes on technology that makes the world go round

What happened when the computer fell over?
It slipped a disk!



What charges a Mac computer?
Apple juice.

How do trees use computers?
They log in.



What is an astronaut's favourite computer key?
The space bar!



To find out more about MDEC's Digital Economy initiatives, please visit us at www.mdec.my or follow us on:

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If you wish to contribute to Digital Pulse, please drop a mail to cllc@mdec.com.my