

NCER Records RM42.76 Billion Worth of Realised Investments in Penang for 2024

PENANG, 15 APRIL 2025 – Penang continues to strengthen its position as Malaysia’s premier investment and technology innovation hub, with realised investments worth RM42.76 billion and the creation of nearly 9,000 job opportunities in 2024.

This achievement stems from close collaboration between the Penang State Government, the Northern Corridor Economic Region (NCER), and Malaysia Industrial Development Authority (MIDA). The positive momentum has carried into 2025, with RM13.3 billion in investments and 3,000 new jobs realised as of the first quarter of the year.

These latest developments were discussed at the Strategic Collaboration Ceremony for the Advancement of the NCER Technology Innovation Centre (NTIC) and the NCER Entrepreneur Sustainable Transformation (NEST) programme, held today at KOMTAR.

The ceremony was officiated by Penang Chief Minister YAB Tuan Chow Kon Yeow and NCER Implementation Authority (NCIA) Chief Executive Mohamad Haris Kader Sultan.

In his speech, the Chief Minister emphasised the Penang State Government’s commitment to supporting initiatives implemented by NCER, in line with Penang2030 Vision and the MADANI Economy aspirations.

He stated, “NTIC and NEST play a vital role in developing a sustainable innovation and entrepreneurship ecosystem in Penang. In 2024, NTIC helped realise investments worth RM26.8 billion and created over 900 job opportunities, while NEST successfully boosted cumulative annual sales of local companies by RM197 million.”

NCIA Chief Executive Mohamad Haris Kader Sultan highlighted that NTIC, located in Bayan Lepas, aims to strengthen the industrial ecosystem through three key initiatives: the Centre of Excellence (CoE), Advanced Technology Meister Programme (ATMP), and Technology & Innovation (T&I). The centre is expected to serve as a collaborative hub for local SMEs, multinational corporations, and academic institutions.

Meanwhile, the NEST programme continues to demonstrate positive impact, having assisted 80 local companies in increasing revenue and creating 356 new jobs. The programme focuses on brand strengthening, technology adoption, and efficient financial management.

“NCER is committed to working with all stakeholders to ensure Penang remains a leading investment destination and a regional technology innovation hub,” he added.

With these achievements and ongoing initiatives, Penang is advancing as a model of sustainable economic development and a high-tech hub, aligned with the goals of NCER’s Strategic Development Plan.

For more information about NCER, please visit the NCER website at www.ncer.com.my.

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INFORMATION FOR EDITOR:

About NCIA

The Northern Corridor Implementation Authority (NCIA) is a regional development authority responsible for establishing directions, devising policies and strategies related to the socioeconomic development of the Northern Corridor Economic Region (NCER). Incorporated in June 2008 under the Northern Corridor Implementation Authority Act 2008 (Act 687), NCER encompasses the four northern states of Kedah, Penang, Perak and Perlis in Peninsular Malaysia. NCIA’s Chief Executive is Mohamad Haris Kader Sultan.

NCIA drives the growth of NCER towards becoming an excellent economic region while catalysing and implementing high value-added development programmes in six (6) economic clusters: Manufacturing, Agribusiness, Petrochemical, Mining, Green Economy and Services (Inc. Tourism; Logistics and Connectivity; and Digital Economy)

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