

## **Korean Ambassador briefed on SDC Blueprint**

KOTA KINABALU (Thurs.) -- The Ambassador of the Republic of Korea to Malaysia, Mr Yang Bong-ryull today made a brief visit to the Institute for Development Studies (Sabah) here.

Mr. Yang, who is leading a nine-member investment delegation, was given a briefing by IDS Executive Director, Datuk Dr Mohd Yaakub Haji Johari on Sabah's development, particularly the Sabah Development Corridor (SDC), which was officially launched by the Prime Minister recently.

Dr Yaakub welcomed the visit by the Korean Ambassador and his delegation and expressed the hope that with the SDC having been launched, more Korean businessmen would seize the opportunity to invest in various key sectors as highlighted in the SDC Blueprint.

He assured the visitors that a one-stop investment authority called the Sabah Economic Development Investment Authority (SEDIA) will be set up soon to facilitate investments in Sabah.

“SEDIA will be governed by a Board of Directors comprising the Prime Minister and State Chief Minister as co-chairmen. It will operate in line with best practices of corporate governance recognised globally and run by a pool of top-notch management talent.

“SEDIA will ensure that investors in the identified high priority sectors have one point of contact to obtain the necessary approvals, licences and available incentives for set-ups,” he said.

SEDIA will also ensure that infrastructure and logistic projects are timely executed, thus enabling businesses to flourish in Sabah, he added.

Earlier in his briefing, Dr Yaakub gave the visitors an overview of the SDC Blueprint, value propositions for investing in the SDC, and highlighted business opportunities for potential investors in Sabah.

He said the Blueprint highlights key strategies to ensure balanced development and at the same time to unlock the state’s potential that would transform and energise the state’s social and economic development processes.

He said as advocated by the SDC Blueprint, the vision for Sabah is to be a vibrant, economically successful and one of the most liveable places in Asia by creating and articulating a set of unique attributes that will mould the future of Sabah:

- A preferred gateway for trade, investment and leisure for leading businesses and talent from around the world in key areas
- A happy and cohesive community that lives in harmony and prosperity regardless of race, language or religion
- A tech-savvy state that uses and showcases technology in enhancing quality of daily life
- A place of opportunity where residents and foreign talents find rewarding employment opportunities
- Amongst the most liveable places in Asia with culture, heritage, quality of life and clean environment

Dr Yaakub pointed out that the SDC will be guided by the following three principles of:

- capturing higher value economic activities;
- promoting balanced economic growth with distribution; and
- ensuring sustainable development via environmental conservation.

Dr Yaakub said the SDC covers the western, central and eastern sub-regions of Sabah and will focus on areas with unique and competitive advantage.

The key economic drivers are tourism and logistics, agriculture and manufacturing sectors. In agriculture, Sabah will focus on improving food self-sufficiency, growing high-value crops for export, and assisting in poverty eradication.

In services, Sabah will enhance its position as a premier eco-adventure destination, as well as a luxury second home destination. Sabah will also work towards lowering the cost of doing business by improving the logistics for trade.

In manufacturing, Sabah aims to attract world-class companies to anchor and accelerate the growth of resource-based manufacturing.

Meanwhile, the Korean delegation had expressed keen interest in exploring investment opportunities in Sabah including petro-chemical and plantation sectors.



The Ambassador of the Republic of Korea to Malaysia, Mr Yang Bong-ryull (centre) being briefed by IDS Executive Director, Datuk Dr Mohd Yaakub Haji Johari (right)

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