

PRESS RELEASE

For Immediate Release

Penang Economic Forum Sets the Stage for Penang's Next Phase of Growth

Penang, Malaysia - 18 June 2026 - The Penang Economic Forum 2026 successfully convened high-potential small and medium enterprises (SMEs) and mid-sized corporates including key stakeholders across government, finance, capital markets and other priority sectors to explore opportunities for Penang's next phase of economic growth. The forum was officiated by YAB Tuan Chow Kon Yeow, Chief Minister of Penang.

Jointly organised by [RHB Banking Group](#), [Penang Institute](#) and the Ministry of Entrepreneur Development and Cooperatives, the forum was held under the theme of advancing Penang's next growth story. Over 300 participants engaged in discussions on emerging economic opportunities, sustainable financing solutions, talent and scaling strategies, as well as pathways to access the capital markets.

Dato' Dr. Ooi Kee Beng, Executive Director, Penang Institute, said, "Penang's well-established manufacturing depth, growing digital economy and strong SME ecosystem lay the foundations for the state to capture new opportunities in an evolving global landscape. Through this forum, we encourage the sharing of data-driven insights that help businesses make informed decisions and strengthen their resilience. We hope to facilitate practical solutions that will support SMEs in scaling and positioning Penang for its next phase of growth."

Commenting on the forum, Dato' Mohd Rashid Mohamad, Group Managing Director/Group Chief Executive Officer of RHB Banking Group, said, "Penang has long been one of Malaysia's key economic engines, supported by a strong ecosystem of businesses, entrepreneurs and investors. As the economic landscape evolves, closer collaboration across the public and private sectors will be important to unlock opportunities and strengthen resilience, and SMEs remain central to this effort. As a financial institution, RHB is focused on supporting businesses through access to financing, digital capabilities and advisory support to help them scale and compete. Through the Penang Economic Forum, we aim to foster open dialogue, build partnerships and support ideas that will contribute to Penang's next phase of growth."

The forum also hosted a fireside chat titled "Empowering the Entrepreneurial Ecosystem" featuring YB Steven Sim Chee Keong, Minister of Entrepreneur and Cooperative Development, who discussed national priorities and strategies to strengthen Malaysia's entrepreneurial and SME ecosystem.

In officiating the launch, YAB Tuan Chow Kon Yeow said, "Without strong SMEs, there can be no strong economy. This is why the Penang State Government remains committed to

ensuring that SMEs are not left behind in this period of global transformation. While the challenges before us may be complex and evolving, Penang has always demonstrated resilience through unity and collaboration. We may not control every global disruption, but together we can strengthen our capacity to adapt, respond, and move forward with confidence and shared determination.”

Throughout the day, participants gained insights from leaders across the banking, capital markets, sustainability, manufacturing and consulting sectors through a series of panel discussions covering topics including Malaysia’s economic outlook, sustainability-linked financing solutions, strategies for SMEs to become preferred suppliers for multinational corporations, and pathways for Penang firms to transition into publicly listed entities.

Among the speakers and panellists were representatives from Bursa Malaysia, Ernst & Young Malaysia, SAMENTA, PBA Holdings Berhad, Coraza Berhad and leading Penang-based companies.

The Penang Economic Forum 2026 reflected a shared commitment among organisers and stakeholders to strengthen Penang’s business ecosystem by connecting enterprises with ideas, financing opportunities and strategic partnerships needed to grow sustainably and competitively.

About Penang Institute

Penang Institute, one of Malaysia’s leading think tanks, was established in 1997 as SERI and rebranded in 2011 to reflect Penang’s ambition as an intellectual and cultural hub in ASEAN. With the tagline “Making Ideas Work,” it fosters bold thinking through research, public policy briefs, literature and cultural events, multilingual podcasts, and its acclaimed magazine, Penang Monthly. Website: <https://penanginstitute.org/>

About RHB Banking Group

RHB Banking Group is one of Malaysia’s longest-standing and leading financial institutions, with a proud heritage spanning over a century. Headquartered in Kuala Lumpur, Malaysia, the Group has a strong presence across seven ASEAN markets and is powered by a workforce of about 13,000 employees. United by a common purpose – Together We Progress – RHB is committed to empowering individuals, businesses and communities to grow and progress together.

As a fully integrated financial group, our core businesses are structured into six key pillars: Group Community Banking, Group Corporate & Business Banking, Group Wholesale Banking, Group Shariah Business, Group International Business and Group Insurance. We offer comprehensive and innovative financial solutions through RHB Bank Berhad and our key subsidiaries: RHB Investment Bank Berhad, RHB Islamic Bank Berhad, and RHB Insurance

Berhad. Our asset management and unit trust businesses are undertaken by RHB Asset Management Sdn. Bhd. and RHB Islamic International Asset Management Berhad.

RHB Bank Berhad is listed on Bursa Malaysia with a market capitalisation of RM36.7 billion as at 15 June 2026.

Guided by our purpose, RHB is focused on delivering meaningful and sustainable value by driving innovation, fostering inclusive growth, and strengthening long-term resilience to meet the evolving needs of our customers, communities, and the broader financial ecosystem.

For more information, please visit www.rhbgroup.com.

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