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Singapore to encourage investments in Malaysia

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MALACCA, Tues. - Singapore will encourage its businessmen to invest in Malaysia, particularly in the manufacturing and infrastructure sectors, because it has confidence in the Malaysian economy.

"We will certainly encourage Singaporean investors to invest in Malaysia," its Prime Minister Goh Chok Tong told reporters today.

Goh had earlier visited a wholly-owned Singapore company, Creative Cubic Electronics Sdn Bhd, which manufactures computer sound blasters at the Batu Berendam Duty Free Zone.

Also present were his wife Tan Choo Leng, Deputy Primary Industries Minister Datuk Hishammuddin Hussein who was the Minister-in-Attendance, Malacca Chief Minister Datuk Seri Abu Zahar Isnin, Singapore Foreign Minister Prof S. Jayakumar, State executive councillors and other dignitaries.

Goh added that investors would be encouraged to invest in Malaysia as Prime Minister Datuk Seri Dr Mahathir Mohamad had openly welcomed them to invest in the manufacturing and infrastructure sectors.

Asked whether more Singaporean investors would set up factories in Malacca, he said the decision to invest in any part of Malaysia lies with the private sector.

"Singapore does not only have strong ties with Malacca, but also with Johor, Selangor and other States. It is up to the private sector to decide (which State they want to invest)," he added.

Asked whether any decision has been made on the new toll rate for the second link, he said Malaysia has not made any decision on the matter.

"Singapore will follow Malaysia in this matter."

Goh was also asked whether Singapore would help Malacca draw tourists to the State.

"It is actually up to the Chief Minister whether Malacca can attract at least one million tourists, who are visiting Singapore, to the State," Goh said, adding that the republic received seven million tourists annually.

Goh said he discussed with Abu Zahar on how to get tourists in Singapore to visit Malacca when they met earlier.

Goh and his delegation arrived from Kuala Lumpur by road. They were entertained to lunch by the State Government at a beach resort in Tanjung Kling.

Goh also offered to train Malaysians in various fields as spelt out under the joint communique released today in conjunction with his two-day working visit to Malaysia.

Abu Zahar told reporters later that Singaporean businessmen had injected RM235 million worth of investments in Malacca.

"We have another 50 applications from Singaporean investors waiting for approval to set up factories."

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