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Mahathir-investment

GOVT WILL CONTINUE TO ACCEPT LOCAL AND FOREIGN INVESTMENT

JOHOR BAHRU, March 13 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today the government would continue to accept local and foreign investment especially in the industrial sector.

He said the move would not only enable companies to make money but also allow the government to collect taxes from them.

"We need the money to run the country for the benefit of the people," he said when officiating the expansion programme of Phase II of the Titan Petrochemicals & Polymers Berhad's factory in Pasir Gudang industrial estate, 45km from here.

The expansion project costs RM3.2 billion. Titan Group is the biggest investor in Johor with RM5.5 billion in investment.

Dr Mahathir said foreign investors were important to Malaysia because their investment provided job opportunities for the locals.

"We invite foreigners to invest in the country not because we want to impose taxes on them but only to provide jobs for our people," he said.

He said foreign investment in Malaysia had created so many jobs that the government had to import foreign labour for the factories.

To-date, there were some two million foreign workers who had indirectly benefited from the government's policies and strategies, he said.

On the Titan Group, Dr Mahathir said he was proud of the group's success in producing petrochemical products for local and foreign markets.

Present at the functions were Menteri Besar Datuk Abdul Ghani Othman and Chief Executive Officer of Permodalan Nasional Berhad (PNB) Hamad Kama Piah Che Othman.

--BERNAMA

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