

14/09/2002

Malaysia ideal place to set up businesses, foreign investors told

BUKIT KAYU HITAM, Fri. - Prime Minister Datuk Seri Dr Mahathir Mohamad today assured foreign investors that Malaysia is still an ideal place for them to set up their businesses.

He said the country is safe in terms of political stability and foreigners can move about freely without feeling threatened.

He said the Government was also willing to assist investors in every way and cited the forthcoming budget as an example where the private sector was invited to present their views.

"I will present the national budget soon and I am sure you will find it attractive and encouraging," he said when launching the Asian Composites Manufacturing Sdn Bhd (ACM) plant at the Bukit Kayu Hitam Industrial Park here today.

The RM120 million plant which employs 217 staff with 10 expatriates, manufactures advanced composite materials for the wings of Boeing's commercial jetliners.

ACM is a joint venture involving the world's largest aircraft manufacturer Boeing, Hexcel Corp (Boeing's biggest component supplier), local conglomerate Sime Darby Bhd and Naluri Bhd (formerly the controlling shareholder of Malaysia Airlines).

Each holds an equal 25 per cent stake in the company.

Dr Mahathir said Malaysia was keen to make use of the composite technology to produce larger and more sophisticated components for commercial aircraft rather than venturing into building its own passenger aircraft.

He said the composite technology at the plant had vast potential and should be fully utilised.

"It is important for us to understand the applications of the technology so that we can do other things as well," he said.

Earlier, Dr Mahathir visited a towel factory in Napoh near Jitra which was set up by the Foundation For The Advancement of Women in Malaysia.