

22 NOV 2003

Korea-Abdullah

PM'S STAND AGAINST CORRUPTION BOOSTS INVESTOR CONFIDENCE

By: Mohd Nasir Yusoff

JOHOR BAHRU, Nov 22 (Bernama) -- Datuk Seri Abdullah Ahmad Badawi's strong stand against corruption is highly laudable and will strengthen further the confidence that many foreign investors already have in Malaysia, according to a South Korean industrialist.

Lee Lie Moon, Managing Director of Kiswire Sdn Bhd, said the Prime Minister's anti-corruption stand which he stressed almost immediately after taking office early this month reflected his dislike and strong stand against corruption.

"This is very good news for foreign investors," he told Bernama here today, reasoning that corruption was and forever would be the one ugly aspect of business dealings very much hated by foreign investors.

He said Korean investors especially, would make a country with none at all or the least incidence of corruption as their preferred investment destination over other countries with other pull factors like cheap labour.

The Pasir Gudang-based Kiswire produces 10,000 tonnes monthly of big size steel wire cables for the offshore industry, steel tyre cords and bead wire.

The Kiswire Group of South Korea with production plants in four countries, is one of the world's largest high carbon steel wire manufacturer with a global production of 600,000 tonnes a year.

Lee said, announcing his strong anti-corruption stand as early as the first few days in office showed that the fight against corruption would be one of Abdullah's priority.

"The new Prime Minister has also stressed the importance of education which is another of his priority and this too is very much welcomed by investors, especially those producing high tech high value added products like us, who need highly able workforce," he said.

Lee who has made Malaysia his second home for the last eight years, said the well planned and smooth transition of power from Tun Dr Mahathir Mohamad to Abdullah was another factor that gave Malaysia an added advantage as investment destination over several other countries in the region.

"It is evident of the political stability that Malaysia enjoys and we are confident such stability will prevail continuously as the multi-racial society also lives in harmony," he said.

More Korean companies were now looking at Malaysia as their investment destination, he added.

Reflecting his company's confidence in Malaysia's bright economic future, Lee said Kiswire had already started investing an additional RM200 million on its second plant in Pasir Gudang.

Kiswire which began its operation in Pasir Gudang in 1989, as its first overseas plant, has purchased another 12 hectares at the Tanjung Langsat Industrial Complex for its new facility which will produce high-tech steel cord, hose wire and bead wire, used in the manufacturing of tyres for vehicles.

"The new plant is scheduled for completion in May 2004 and for its operation alone Kiswire will be recruiting 250 workers, all of whom will be locals as we need highly capable staff for our high end products," he said.

Lee said the plant would not only triple Kiswire's monthly production to 30,000 tonnes of steel cord and another 30,000 tonnes of bead wires but also bring in new technology which will make Malaysia the front runner for

Kiswire Group.

"We are proud that there are already a number of our clients from overseas who commended that our made-in-Malaysia products are of much better quality than the same products produced by our plants elsewhere," he said.

-- BERNAMA
MNY MNY AAM