

US companies to invest RM18 bil in M'sia
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Several multinational American companies will invest between RM15 billion and RM18 billion in Malaysia over the next two to three years, said Prime Minister Najib Abdul Razak.

He said the investments would flow into the advanced electronic, renewable energy, oil and gas, information and communication technology, health care equipment, pharmaceutical and services sectors.

In fact, he said Motorola, which has been operating in Malaysia for the past 37 years with about 7,000 employees, would invest about RM4 billion to set a Global Excellence Centre at its Pulau Pinang plant to provide service support for customers throughout the Asia Pacific.

"This is a big achievement... they are satisfied with the cooperation given by the federal government.

"They are now involved in the technical system for the Royal Malaysian Police," he told Malaysian journalists on the second day of his visit to New York.

Najib will visit the Johns Hopkins University in Washington on Thursday.

Najib expressed satisfaction at the response and commitment shown by several industry captains and fund managers, who are attending the two-day 'Invest Malaysia New York 2011' to invest in Malaysia.

The prime minister, who earlier attended a roundtable meeting and luncheon with the US Chamber of Commerce, said several high-tech companies have also indicated they were planning to invest about RM1 billion, especially in Cyberjaya, which would ultimately create 2,000 highly-skilled jobs.

"I cannot reveal the exact companies because they need to get approval from their boards and regulatory bodies, both in Malaysia and here.

"But the investment is imminent," said Najib, who was pleased investments were pouring into the knowledge-based and high-tech industries and not into the labour intensive sector.

Selangor water agreement problem

American companies have invested about US\$40 billion in the manufacturing and service sectors of Malaysia and the US was the nation's fourth biggest trading partner with total trade amounting to RM117.32 billion (US\$36.43 billion).

"I hope our agencies will give the necessary approvals as soon as they can. They (investors) have chosen Malaysia... I got feedback that some of them were under pressure to invest in other countries and, if we are late, we will lose them," he added.

Others expressed the view that the water agreement problem with the Selangor state government should be solved, he said.

Asked about the impact of impending investments on Malaysia, Najib said it would lead to higher income among the people.

He also said the country cannot achieve developed nation status without an average annual growth of six per cent.

"If we don't have new technology, we can't compete with other countries. We need to create jobs because

we have about 20 public institutions of higher education as well as private institutions. Students are also going overseas and not all can secure jobs with the government," he added.

On reasons cited by prospective investors keen on Malaysia, Najib said political stability and continuity in government policies, as well as, the New Economic Model were the pull factors.

He said more than 230,000 Americans visited Malaysia last year while 1,500 families have joined the Malaysia Second Home Programme.

Najib, who attended a function hosted by Steve Forbes on Wednesday, said the president and chief executive officer of Forbes told him that the Forbes Global Conference involving chief executive officers from overseas, would be held in Malaysia this September.

The prime minister also held individual meetings with Gene Delaney, executive vice president of Motorola; Vikram Pandit, chief executive officer of CitiGroup; Frank Kem, senior vice president and managing director partner of IBM and Jeff Hayman, the president/CEO of AIG Consumer.

He also witnessed the signing of three memorandum of understanding. They were between General Electric and AirAsia X, Universiti Putra Malaysia and University of Maryland and, the Ministry of Health and University of Maryland.

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