

Rallies don't scare investors, say Chinese traders
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Despite the government's negative stand on peaceful assembly, the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) president William Cheng begs to differ.

He said peaceful assemblies in Malaysia would not scare away foreign investors as the rallies are mostly held in a peaceful manner.

Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) president William Cheng "We have come to learn that assemblies in Malaysia are peacefully held, no fighting at all.

"In Europe and the USA, this happen almost on a daily basis, if the rallies are really peaceful, just treat them as exercises," Cheng (left) told a press conference in Kuala Lumpur this morning.

Cheng, however, cautioned that if the rallies turned violent, they could affect the country's investments, be it domestic or foreign.

He viewed peaceful assembly as a way for citizens to unleash their dissatisfaction.

The ACCCIM also released a report on its survey covering the local Chinese business community entitled the 'Economic Situation in Malaysia for the 2nd half of 2011'.

Also present at the press conference were ACCCIM council member Leong Kai Hin and deputy chairman of the socio-economic research committee Peck Boon Soon.

ACCCIM has continuously conducted the survey for the past 10 years to get feedback from Chinese businessmen.

The organisation represents around 30,000 Chinese businessmen from the various trade associations in Malaysia.

According to the report, about 42 percent of 277 respondents expressed little confidence or were somewhat pessimistic on the country's economic performance this year.

This compares with 35 percent who expressed similar sentiments last year. However, 65 percent of the respondents were confident the economy would turn for the better in 2013.

Country's GDP likely to drop below 5 percent

In explaining the respondents' confidence level, Peck said Malaysia's economic growth is likely to be affected by the global economic slowdown, since the country depended largely on export trade.

Peck estimated the country's GDP growth is most likely to record between 4 and 5 percent as compared with last year's 5-5.1 percent.

According to the report, 54.5 percent of the respondents believe that the setting of minimum wages will bring about negative results from their businesses.

About 70 percent of the respondents believe that 1 Malaysia shops will have an adverse effect on the small retailers.

Cheng, however, cautioned the government on the implementation of minimum wages.

He suggested that the government take annual wages as a benchmark, rather than the monthly income, as some of the industries paid their staff according to their sales and productivity.

Cheng added that the ACCCIM had sent a memorandum to the government two years ago and will again voice its concerns soon.

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