

PM props top forex firm as endorsement of ETP

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By Nigel Aw

Prime Minister Najib Abdul Razak today said the foray of top foreign exchange company Travelex into the country is another endorsement of the government's economic policies.

This, he said, after Travelex Malaysia chairperson AP Arumugam joked that the premier should use the company's launch today as a platform to announce the date of the next general election.

"While it may not be appropriate for me to announce the date of the general election this morning, the very fact that Travelex is here in Malaysia, I will consider that a reigning endorsement of the policies that we have implemented," he told corporate leaders in Kuala Lumpur today.

Najib added that Travelex international chairperson Lloyd Dorfman's praise of the ease in which the company was able to set up its business in Malaysia came in the wake of some "very positive verification and certification" the government has received.

"This is exactly what we are trying to sell to the world - the ease of doing business, making it a lot easier, the positive experience of the business processes and regulations that you have to overcome - is something we are proud of," he said.

He added the company's entry is part of the government's foreign direct investment (FDI) push under the Economic Transformation Programme (ETP) which has seen the country's FDI's hit "a record high" of RM32.9 billion in 2011, 12.3 percent up from the previous year.

The recovery brings the level back to pre-2008 levels, when the government then saw a 81 percent nosedive in FDI from US\$7.32 billion (RM23.47 billion, based on exchange rates at the time) in 2008 to just US\$1.38 billion (RM4.43 billion) in 2009.

London-based Travelex is the world's largest foreign exchange bureau and its entry is part of the government's decision to liberalise the financial sector to allow other companies aside from banks to handle remittances.

The launch today comes more than a week after the premier announced some 21 new projects under the ETP which the government said is expected to create 40,000 jobs and contribute RM4.59 billion to the country's gross domestic product.

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