

Budget allocation set to attract high-quality investments – Azmin

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An allocation of RM2.1 billion for programmes and initiatives in Budget 2022 is in response to the need to revive the country's economy, said Senior Minister International Trade and Industry Azmin Ali.

He said this will also attract new, high-quality, high-tech, and green-tech investments.

This is in line with the 12th Malaysia Plan (12MP) and Malaysia's National Investment Aspirations, he added, which has environmental, social, and governance elements.

“Among the initiatives in Budget 2022 to attract foreign direct investment (FDI) and increase local capacity is the Special Strategic Investment Fund to attract strategic foreign investment among multinational companies.

"This can complete the industry value chain and drive the creation of knowledge-based jobs and the development of local small and medium enterprises (SMEs) with the proposed RM2 billion allocation," he said.

He was speaking at a press conference after the tabling of Budget 2022 by Finance Minister Tengku Zafrul Abdul Aziz yesterday.

Azmin said other initiatives to attract FDI included:

- Trade and Investment Mission to explore high-impact investments and export markets (RM25 million)
- PMKS Halal Product Digital Branding and PMKS Halal Product Marketability Enhancement programme (RM25 million)
- Industry4WRD to encourage technological transformation towards the fourth industrial revolution among SMEs (RM45 million)

Meanwhile, he said investment inflows to Malaysia have been more labour intensive and caused the country to be too dependent on foreign workers.

"Today alone we have more than five million foreign workers while I am

confident that local youths have the potential if they were given the opportunity to hone their talents and skills," he said.

Hence, he said the incentives provided to woo strategic investment to Malaysia would not only bring high-quality investment but also create high-quality jobs for young people.

"For this year, Miti is expected to attract RM200 billion in investment and create about 114,000 jobs. Most of the FDI is expected to come from the manufacturing sector, accounting for RM140 billion," he said.

He expressed confidence that through the incentives proposed in Budget 2022, his ministry Miti will be able to attract investment for 2022 that surpasses this year's performance.

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