

Mustapa not telling the truth on FDI: Ku Li
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Former Finance Minister Tengku Razaleigh Hamzah today ticked off Minister of International Trade and Industry Mustapa Mohamed for not telling the truth about the underlying reasons for the unprecedented 81 percent plunge in foreign direct investment (FDI) last year.

NONE"He is not telling the truth - all this beating around the bush (and) giving flimsy excuses," he told Malaysiakini on the sidelines of the 2010 Malaysian Student Leaders Summit today.

Razaleigh was commenting on the minister's explanation that Malaysia attracted very little FDI relative to neighbouring economies because it is on a different level of the development scale.

According to Mustapa (right), Malaysia is uninterested in attracting investments in the low-end sectors that are flooding other regional economies.

'Fat on lies and theft'

The Gua Musang parliamentarian also rubbished the minister's justification that local investors are moving abroad because the Malaysian market is saturated.

razaleigh hamzah malaysian student leaders summit 2010"The real problem is (investor) confidence. If (his reasons are true) then why are companies like YTL are setting up power plants in Singapore?

"We need money to develop this country.... and (for) training and skills development," he said.

In his keynote address earlier at the student summit, the veteran politician said Malaysia was seemingly operating well not because of good management, but only because of its abundant natural, cultural and social wealth.

"We have been wearing down this advantage with mismanagement and corruption," he told 600-strong crowd of both local and overseas students.

"We have a political class unwilling or unable to address the central issue of the day because they have grown fat and comfortable with a system built on lies and theft."

'Don't polish anyone's apple'

Razaleigh urged the young audience to stake their own paths and not pander to the wants of the older generation.

"Overcome the urge to have (your) hopes for the future endorsed by the prime minister. He will have retired - and I'll be long gone - when your future arrives.

"Resist the temptation to say 'in line with' when (you) do something... You don't need to polish anyone's apple. Just get on with what you plan to do. Don't let the politicians you have invited here talk down to you," he said.

Among the key ministers invited to speak at the two-day conference are Deputy Prime Minister Muhyiddin Yassin and Home Minister Hishammuddin Hussein.

He also reminded the youngsters that it is not wrong to demand an end to "economic and education policies - and everything else including the kitchen sink - determined by race."

On the same theme, he called for the breaking down of communal politics through direct membership to both BN and Pakatan Rakyat to create a multiracial two-party system in Malaysia.

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