

FDI: Miti denies victimising Penang
Malaysiakini.com
August 06, 2010

International Trade and Industry Minister Mustapa Mohamed today denied accusations of favouritism in attracting foreign direct investment (FDI).

He said the ministry and Malaysian Investment Development Board always tried to draw FDI to Malaysia by holding trade missions and exploring new markets.

"However, don't lay hope on the federal government alone. State governments also have to be proactive and offer their own incentives to attract FDI to their states.

"We have never victimised Penang but have always tried to cooperate despite it being ruled by the opposition," he said when asked on reports about a sharp drop in FDI to Penang in the first six months of 2010.

Speaking to reporters after visiting Tanjung Langsat Port in Pasir Gudang today, Mustapa said FDI in manufacturing and manufacturing-related services in the first six months totalled RM13.2 billion, involving 455 finalised projects.

"Of the total, 270 projects were new investments amounting to RM7.2 billion while the balance were expansion projects, offering 39,863 job opportunities.

"Selangor recorded the biggest amount of project investment with RM3.4 billion, followed by Johor RM2.193 billion and Kedah RM1.7 billion," he said.

He said Singapore remained the biggest FDI contributor to Malaysia with total investment amounting to RM2.8 billion, followed by Japan RM722 million and Switzerland RM537.8 million.

Mustapa said domestic investment during the same period was RM5.7 billion with the biggest industry being steel product based.

Meanwhile, he said the cabinet had recently discussed the proposed rationalisation of container operations from Pasir Gudang Port to Tanjung Pelepas Port (PTP), and of the opinion that it was not necessary.

"We will bring the Cabinet decision to the owner of the Johor Port and PTP, after listening to the grouses and views of companies operating in Pasir Gudang that the relocation of container service will increase cost of operations and take time," he said.

- Bernama

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Source : <http://www.malaysiakini.com/news/139415>