

Miti targets RM40 bil in total investments
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Malaysia is optimistic total investments in the country will reach RM40 billion this year compared with RM32 billion registered last year, said International Trade and Industry Minister Mustapa Mohamed.

In the first six months of the year, the Malaysian Investment Development Authority (Mida) approved investments of RM13.2 billion, with foreign investments accounting for RM7.5 billion while domestic investments amounted to RM5.7 billion.

Speaking to reporters after the ministry's monthly gathering in Kuala Lumpur today, Mustapa said Mida approved 455 projects between January and June with electrical and electronics products accounting for RM3.3 billion, fabricated metal products RM605.9 million and scientific equipment manufacturing RM554.4 million.

The three largest foreign direct investors in Malaysia during the period under review were Singapore, accounting for RM2.9 billion worth of projects, followed by Japan with RM722.6 million and Switzerland RM537.8 million.

Mustapa said Miti has mobilised its machinery to promote investments in the country and abroad in order to lure more investments in the second half of the year.

"We have signed free trade agreements with New Zealand, Pakistan, Japan and Chile.

"We are also in talks with Australia, Turkey, India, Bangladesh and the European Union," he said.

Besides, Miti is also talking aggressively with South Korean companies to increase their investments in Malaysia.

"South Korea is undergoing robust growth," said Mustapa, adding that Miti officers in Seoul are following up on proposals made by Korean companies.

He said South Korean companies operating in Malaysia were satisfied with the service they received from government agencies here.

Meanwhile, at the same gathering, Mustapa also launched the Miti Strategic Plan 2008-2012 formulated to achieve the targets outlined in the New Economic Model and the 10th Malaysia Plan.

The plan has six strategic thrusts, which are, among others, increasing exports and investments in the manufacturing and services sector, creating high-income employment and enhancing productivity and innovation in the manufacturing and services sector.

- Bernama

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