

Anwar: Investors looking away despite NEM
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As long as the government does not develop a system of governance that is just, corruption-free and instills confidence, the country will continue to lose the attention of foreign investors, says Opposition Leader Anwar Ibrahim.

NONETHis is because investors look for such fundamentals as justice and integrity, without which investors will not be taken in by whatever economic models are presented by governments, said the PKR leader and Permatang Pauh MP.

"Unfortunately, this reality is ignored by the ruling elite, although it is the people who suffer the burdens (of such distortions), said Anwar in a statement.

The former deputy prime minister also cited a Malaysian Insider report on a Bank of America-Merrill Lynch survey that is said to have found Malaysia to be among the least attractive in the Asia-Pacific region for investors.

"Even though the government tries to portray a positive picture (of the Malaysian economy), the truth is that Malaysia has fallen two rungs from its previous position of 10 in the investment bank's latest Fund Managers Survey.

NONE"Surely this report expresses my concern relating to the current economic position of the country under the administration of (Prime Minister) Najib Abdul Razak, which purportedly will be unveiling a brilliant economic model to attract investors," said Anwar.

What should be addressed is the perception by investors that Malaysia can no longer compete with other countries such as Indonesia, he added.

A survey last week by the World Economic Forum of 139 nations reportedly showed that Malaysia had slipped two places in global competitiveness rankings to 26th in the past year, while Indonesia surged 10 places to 44th.

"Due to these developments, we doubt the New Economic Model of the prime minister will be able to rehabilitate the nation's stagnant economy," said Anwar, who once helmed the ministry of finance.

Anwar said the government's target of attracting RM2.2 trillion in ten years - 92 percent of which is to come from the private sector - will surely raise scepticism among those investors who are staying away from Malaysia.

"I wish to stress here that investors lay stress on a judicial system that is clean, a corruption-free environment and a leadership that instills confidence.

"The presentation of detailed economic policies while ignoring the fundamentals mentioned above will only be coldly received," he added.

