

Malaysia sees FDI revival with US\$10 bil investments
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Malaysian Premier Najib Abdul Razak yesterday announced the first projects of a near US\$450 billion plan to lure foreign investment into the country over the coming decade.

The nine confirmed projects - worth US\$10 billion - come a month after Najib unveiled an Economic Transformation Plan aimed at creating 3.3 million jobs and propelling the country towards developed-nation status over the next 10 years.

"The high quality of investments that we want are coming back," Najib told reporters at the launch of the plan, adding that the road map aimed at doubling the country's gross national income has got off to a strong start.

"Things are picking up in respect to FDIs and domestic investments," he added.

The South-East Asian nation is moving to reverse a sharp decline in foreign direct investment, which fell 81 percent to US\$1.4 billion in 2009 from US\$7.3 billion in 2008.

"We need to take the high skill, high income route quickly to become and remain competitive in the global economy. Transformation is critical. Failure is not an option," he added.

The largest of the nine projects is a tie-up between the Abu Dhabi government investment vehicle Mubadala and state-owned development company 1Malaysia Development Bhd to develop a new financial district.

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