

Gerakan offers help to Penang CM to draw FDI
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Despite the Auditor-General's recent 'good performance' report for Penang, Gerakan is not happy with Pakatan Rakyat's handling of the economy since it took over the state leadership in March 2008.

It is so concerned about the financial situation of the state that it has offered itself to work with the Pakatan government to attract more foreign investors to Penang.

Gerakan state chief Teng Hock Nan (*right*) said the flow of foreign direct investment (FDI) was one of the main indicators of a sound economic situation but Penang was not doing very well in this department.

He said the FDI figures for Penang were disappointing as they have tumbled from RM10.2 billion when Barisan Nasional was in power, to only RM2.2 billion for last year.

"Penang slid even further in FDI at a figure of (negative) 79 percent, compared to the dip in national average, which is (negative) 48 percent for last year," he told a press conference at the state party headquarters in Jalan Macalister today.

Teng asked why had Penang's FDI tumbled so low when the state had good infrastructure and track record.

He added that the figure stated for Penang FDI for the first half of this year, as related by Malaysia External Trade Development Corporation (Matrade) was only RM930 million, not even hitting the mark of RM1 billion.

"This is another good indicator that the economy is sliding down for Penang," he added.

Teng said the state's economic situation would remain as a focus for Gerakan as the party was always concerned about the livelihood of Penangites

He questioned why Penang was unable to attract more FDI when Chief Minister Lim Guan Eng has travelled outside the country not less than nine times this year to promote the state.

'Ensure present investors are comfortable'

"And we feel that although to attract FDI is important, it is also more important as CM to ensure that the present investors were feeling comfortable; we must create a conducive business environment for them," he said.

"The state must not only work hard with local authorities such as the Penang Development Corporation but it must ensure that there is basic infrastructure in place, less traffic congestion, enough street lighting, a proper flood mitigation plan and security for foreign investors," he added.

Teng advised the Pakatan government to work closely with the police to ensure that the Free Trade Zone and the state is at the best level of security that everyone could be proud of.

Meanwhile, Teng said the party is planning to invite Matrade chairperson Mah Siew Kong to come to Penang to meet with investors.

Mah is also Gerakan national vice-chairperson.

"We want to see what role we can play in this; we have all the experience behind us and we can help promote investment for Penang," he said.

"This amount of less than RM1 billion FDI for this year worries us a lot; we will use all our resources and we are even willing to work with Guan Eng to bring in more investors to Penang," he added.

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