

M'sia sees sharp FDI rebound in first nine months  
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Malaysia's foreign direct investment has jumped 141 percent in the first nine months, in a rebound analysts said Sunday was partly due a series of bold economic reforms introduced by the government.

azlanThe export-dependent Southeast Asian nation saw a sharp decline in foreign direct investment (FDI) last year, which fell 81 percent to 1.4 billion dollars in 2009 from 7.3 billion in 2008.

The trade ministry said in a statement late Saturday that the FDI rose to RM17.1 billion (5.5 billion dollars) for the first nine months of this year, compared to RM7.1 billion during the same period last year.

"It is a combination of both factors - the resumption in the global FDI growth and the concerted efforts by the government to improve the investment climate," said Yeah Kim Leng, chief economist from ratings agency RAM Holdings.

"We are benefiting from the strong efforts put in by the government to lure foreign investors," he told AFP.

The economist said he was positive that the FDI inflow for the full year would exceed RM20 billion which would be "slightly above the pre-crisis levels".

azlanPremier Najib Abdul Razak has unveiled a series of economic reforms since taking power last year aimed at creating 3.3 million jobs and propelling the country of 28 million people towards high-income economy by 2020.

He has promised major infrastructure projects and financial market liberalisation, and vowed to stimulate the private sector to attract the much-needed foreign investment.

Central bank said last month that the country was on track for a six percent growth this year, despite growth slowing to 5.3 percent in the third quarter as exports slipped.

- AFP

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