

Malaysia sets out investment plans to boost economy
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KUALA LUMPUR - Malaysia's government on Tuesday set out plans to invest billions of dollars in infrastructure as part of its bid to create millions of new jobs and double national income by 2020 and also announced tax incentives to boost its oil industry.

State electricity company Tenaga Nasional is to invest 4 billion ringgit in hydro and coal-powered generating plants in central Malaysia in 2011 while an unlisted company is to build a 3 billion ringgit (\$952 million) oil and gas hub in the central state of Pahang.
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Government think-tank PEMANDU said unlisted Tanjong Agas Supply Base and Marine Services Sdn Bhd (TASBMS) will develop the industrial park to support the region's downstream activities including exploration and production.

"With an investment of RM3 billion between 2011-2012, this project is expected to deliver RM30 billion to the GNI over 10 years and create 30,000 jobs by 2020," PEMANDU said in a statement.

The logistics hub will include shipyards, fabrication yards, storage terminals.

In a bid to help reverse declining oil production that will see Malaysia become a net oil importer by 2012-13, tax rates for the development of new oil and gas resources and enhancing recovery from depleted fields would be cut.

State oil company Petronas contributes around half of government revenues. - Reuters/Bernama

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