

Three projects worth RM40b get quick nod

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PUTRAJAYA: The good news: Investments worth RM40 billion by three companies were approved by the government yesterday.

Even better news: Instead of the usual bureaucratic tangle lasting months, the projects were approved speedily by a special committee.

Deputy Prime Minister Datuk Seri Najib Razak said the three projects involved various sectors and that details would be announced later. One of the projects involved foreign investment worth about RM11 billion while the other two were local investments worth

about RM29 billion.

The committee was setup by the Cabinet last month, comprising ministers and officials of ministries and agencies responsible for approving investments.

Najib said the committee would meet every week to consider investments that required speedy approval.

The setting up of the committee shows that the government is serious in meeting the needs and expectations of investors.

"This is to give foreign and local investors confidence and show that the government is serious and capable of making prompt decisions.

"Competitiveness is intense ...

our actions must be fast and effective, as also the co-ordination between relevant agencies. This is important if we want to achieve the targets of the Ninth Malaysia Plan (9MP)," he said.

In the past, foreign investors had complained that red tape and slow decision-making forced them to take their money elsewhere.

On the projects referred to the committee, Najib said they must be of high impact to the national economy in terms of investment value, technology and creating jobs for knowledge workers.

The projects should exceed RM10 billion in value and needed approval beyond what could be done by government agencies

such as the Malaysian Industrial Development Authority, he added.

"We don't want to limit it to manufacturing alone and will encompass all economic sectors such as ICT (information and communication technology), retailing, education, health tourism and oil and gas."

Under the 9MP, Malaysia expects to receive investments of RM62 billion from domestic and foreign private sectors every year.

Najib also said the country was competitive in attracting foreign direct investments, with projects worth RM13.5 billion approved in the first nine months of this year. Projects worth RM15 billion were approved last year.