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35,000 new jobs

RM67b private investments in 3 sectors

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PUTRAJAYA: The country's plan to transform itself into a high-income nation by 2020 received a boost yesterday with the announcement of 19 development projects.

The projects, which fall under the government's Economic

Transformation Programme (ETP), involve RM67 billion of private sector investments focusing on the oil and gas, health and property sectors.

The projects, which followed the 18 announced last year, would contribute RM36 billion in gross national income and create 35,000 jobs, said Prime Minister Datuk Seri Najib Razak.

Analysts and economists are

upbeat about the latest announcement and say they look forward to progress updates.

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"It does appear that the ETP is moving," said Stephen Hagger, head of research at Credit Suisse here.

The oil and gas industry alone

will see at least RM20.1 billion in investments.

ExxonMobil and Petronas Carigali Sdn Bhd will jointly invest more than RM10 billion in new oil and gas assets to ensure reliable and sustainable energy supplies for the country.

Shell Malaysia will invest RM5.1 billion in three projects while Dialog

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Nuclear Power Corporation set up

• FROM PACE 1

Group Bhd will lead a consortium to develop a RM5 billion independent deepwater petroleum terminal, slated to be among the largest in the world.

Najib also announced the formation of the Malaysia Nuclear Power Corporation to study the possibility of deploying nuclear energy to meet the country's future energy demand.

The corporation will be headed by Dr Mohd Zamzam Jaafar, who will lead the planning from pre-project to commissioning.

On the tourism front, the YTL Group will spend RM75 million to build a family resort in Pulau Gaya, off the Kota Kinabalu coast.

"The ETP has started the year strongly by going into overdrive and is surging ahead with more entry point projects and developments.

"As the saying goes, the proof of the pudding is in the eating.

"By kick-starting these projects as well as the earlier announced projects, the economic effects will soon be tangible," said Najib when announcing the projects at the Prime Minister's Office yesterday.

At least six of the projects have been reported earlier by the media, but the prime minister said it remained appropriate to announce



them now as approvals required for these projects had been obtained.

Also present at the event yesterday were Minister in the Prime Minister's Department and Performance Management and Delivery Unit (Pemandu) chief executive officer Datuk Seri Idris Jala, and International Trade and Industry Minister Datuk Seri Mustapa Mohamed.

Idris, at a press conference later, said four things were critical to the ETP's success, namely good leadership, confidence, investment in strategically focused areas and competitiveness.

"The right leadership will build the confidence of investors whose investments will be placed in the right areas.

"Combined with the competitive aspects as to how business is done in Malaysia, I think we have a clear path for the country to be transformed and achieve Vision 2020."

In the healthcare sector, a Universiti Malaya-owned corporation will invest RM1.25 billion to establish the

Universiti Malaya Health Metropolis in Petaling Jaya, Selangor.

The two million square feet purpose-built facility, to be benchmarked against Harvard's Longwood Medical Centre and Stanford's Bio-X Centre, will be co-developed with 32 healthcare, academic and technology partners.

Chris Eng, head of research at OSK Investment Bank, said the latest developments were positive for Malaysia.

The ETP, first announced in Oct 25, has the key objective of transforming Malaysia into a high-income nation from a mid-income one presently.

"We understand that there will be monthly updates, where new projects under the ETP will be announced by the prime minister. Given that this is one of the first ones, the market may be pleasantly surprised by this news."

Under health tourism, the country will see its very first "Wellness City" at the Mines Resort Gty, to be built and run by Country Heights Holdings Bhd.

SelecTV, a hospitality industry Internet protocol television (IPTV) provider, will invest RM30 million to create an IPTV platform distributing local TV programmes to about 20,000 hotel rooms in Malaysia, Thailand, Indonesia and the Middle East.