

PM: Malaysia's door wide open to US investors



INVESTORS from the United States should take advantage of the many plans and transformation programmes being undertaken in Malaysia as they will surely pay off in the long term.

And they should do it quickly as the programmes would take Malaysia a step up to the next level, Prime Minister Datuk Seri Najib Razak said.

"Now is your opportunity to get in on the ground floor," he told fund managers, analysts, bankers and business people at the "Invest Malaysia New York 2011" forum at the New York Stock Exchange yesterday.

"We are determined to develop and adapt, and as a result of our transformation programmes, you now get over US\$440 billion (RM1.3 trillion) in business opportunities."

Malaysia will also provide a stepping stone to bigger markets in Asean.

"When I say we have a road map, we really do have a road map," he said to a question from the floor.

The plan, he said, did not come top down, but was put together by the private and public sectors.

Later, he told reporters that the response to the two-day event was positive and had raised the profile of Malaysia.

The event, organised by Maybank Investment Bank, CIMB and JP Morgan, was to woo investments in the capital market.

Present were representatives from Malaysian companies with worldwide exposures, as well as the Malaysian Industrial development Authority and Bursa Malaysia.

"The event was a clear message to corporate America that we are ready to be business-friendly. The door is wide open. We have got the necessary bodies in place so that we can expedite decisions required to invest in Malaysia."

Earlier, in his address to the exchange, Najib underlined the reasons why Wall Street should look at Malaysia.

"We are a safe, secure and reliable place to do business. We are ranked



Prime Minister Datuk Seri Najib Razak with Forbes president and chief executive officer Steve Forbes at the Forbes Townhouse in New York yesterday.

fourth in the world for investor protection."

Among the top 10 reasons why foreign investors should go to Malaysia were the strengths of Malaysia's diversity and its enterprising spirit.

"I have with me today the captains of 10 of our most successful companies, including AirAsia, the world's best low-cost carrier; Axiata, which has over 150 million mobile subscribers serving over 1.5 billion people across 10 countries; and, two of Asean's top

five banking groups, Maybank and CIMB."

The liberalisation of the services sector, which is expected to constitute two-thirds of the GDP in the future, offers opportunities to investors.

Najib said it was also a signal that Malaysia was open for business when others were turning inward and taking refuge in protectionism.

The government is also committed to serving businesses through the Government Transformation Programme.

He said 12 key areas that could drive economic growth had been identified. So far, there are 72 projects with more than US\$35 billion being committed. Close to 300,000 jobs are expected to be created in the next 10 years.

Foreign investments continue to flow into Malaysian industries and the US is the biggest source of foreign investment. Najib said the capital market was also expected to get a boost, with up to US\$3 billion flowing in from next month.