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Newspaper	New Straits Times
Date	26 May 2015

PM: We're a haven for Japanese investors

BUSINESS TIES:
Emphasis to be given to strategic sectors, says Najib



PRIME Minister Datuk Seri Najib Razak yesterday called on Japanese corporations to increase their investments in Malaysia, based on the latter's sterling track record and strong fundamentals.

Speaking at a roundtable meeting with 34 Japanese captains of industry, he said Malaysia was an investment haven for investors from Japan.

"We will give a sharper focus to economic cooperation between the two countries," he said, adding that new initiatives would create beneficial opportunities and partnerships.

Special emphasis, Najib said, would be given to developing strategic sectors, such as the high-tech and high-end service industries.

NST- 26/5/2015

He said Malaysia saw an increasing number of companies from Japan undertaking projects related to advertising and engineering.

"Japanese firms are also active in financial services, with Bank of Tokyo-Mitsubishi UFJ, Mizuho Corporate Bank and Sumitomo Mitsui Banking Corp being among the major players."

He said Malaysia, the world's largest sukuk market and the first nation to introduce halal-dedicated industrial estates, called Halal Parks, had received growing interest in Islamic finance and the halal industry from Japanese investors.

"Since 2010, they have attracted US\$2.16 billion (RM8.52 billion) in investments from Taiwan, Singapore and, I am pleased to say, Japan, where more and more businesses seem to be aware of the great opportunities available in Malaysia."

Najib said Malaysia's solid fundamentals and reputation drew in a record-breaking US\$68 billion in foreign and domestic investments last year.

Malaysia's trade expanded by two per cent to US\$445 billion, exports by 2.5 per cent to US\$235 billion and imports by 1.4 per cent to US\$210 billion.

"Growth was strong at six per cent."

"And, although the International Monetary Fund (IMF) and World Bank have revised downwards their global economic growth estimates for this year to 3.5 per cent



ROYAL VISIT

Prime Minister Datuk Seri Najib Razak having an audience with Japan Emperor Akihito (right) at the Imperial Palace in Tokyo yesterday. Bernama pic

and three per cent respectively, we still recorded a healthy 5.6 per cent for the first quarter of the year."

Najib said Malaysia's improved global rankings for competitiveness and business friendliness were the result of the strengthening of the country's fundamentals via the Economic Transformation Programme and bold reforms.

They include the liberalisation of the economy, removal of subsidies and broadening of the tax base.

Bloomberg has rated Malaysia as the fifth most promising emerging market in the world this year, with Malaysia being the only Asian country in its top 10.

Similarly, IMF and the World Bank have placed Malaysia in the top rung of their rankings for competitiveness and ease of doing business.

"This is the right time for Japan to work more closely with Malaysia and Asean."

"As you know, we will declare the establishment of the Asean Economic Community by the end of the year."

"As chair of Asean this year, Malaysia will push an agenda of

Tremor jolts meeting

PRIME Minister Datuk Seri Najib Razak had a first-hand experience of a Japanese tremor when the hotel room in which he was holding a roundtable meeting with captains of industry shook just before 2pm yesterday.

The tremor went on for five seconds while Japan-Malaysia Economic Association president Mikio Sasaki was delivering a welcome speech at Palace Hotel.

Earthquake warning alarms on the mobile phones of the Japanese corporate leaders blared simultaneously as Sasaki was delivering his speech.

An unfazed Najib smiled and

continued listening to Sasaki's address.

A quake, measuring 5.6 on the Richter scale, shook Tokyo and the surrounding areas, briefly halting train lines. However, no tsunami warning was issued.

"Before the meeting with industry captains at Palace Hotel commenced, Tokyo was hit by an earthquake; whole building shook. We felt the tremor; the floor and the lamps moved," Najib said in a Facebook post later.

"However, everyone was calm and the function began (after the earthquake passed). *Alhamdulillah.*"

economic, political and social integration, so that our 600 million-strong population can make the most of the advantages that a young and increasingly well-educated populace has to offer within Asean and with our neighbours in

East Asia."
Present were Transport Minister Datuk Seri Uow Tiong Lai, Minister in the Prime Ministers' Department Datuk Seri Idris Jala and Chief Secretary to the Government Tan Sri Dr Ali Hamsa.