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Najib: Malaysia's aerospace industry to contribute revenue of RM32.5b by 2030

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MALAYSIA'S aerospace industry is projected to contribute a revenue of RM32.5 billion by 2030.

This is in line with the launch of the Malaysian Aerospace Industry Blueprint 2015-2030 in conjunction with the ongoing Langkawi International Aerospace and Maritime Exhibition (LIMA 2015) in Langkawi.

Prime Minister Datuk Seri Mohd Najib Razak said Malaysia had come a long way since the launch of the first aerospace industry blueprint during the LIMA 1997.

He said last year, the aerospace industry generated RM19 billion in revenue and RM4.2 billion in investments, with 19,500 jobs created.

"To underline our commitment to this vision, the Cabinet recently approved the establishment of a special body, the National Aerospace Coordinating Agency, under the purview of the Ministry of International Trade and Industry.



Najib says Malaysia has a long history as a maritime nation and it continues to be a key focus under Malaysia 3rd Industrial Masterplan

"This agency is tasked with implementing the blueprint and being the new secretariat for the Malaysian aerospace council," he said in his opening speech at the LIMA 2015 here yesterday.

Najib said according to the IHS Jane's forecast, defence

spending in South-East Asia will reach US\$44.5 billion (RM164.38 billion) in 2018 compared to US\$38.5 billion this year.

"This is in line with the trend of defence spending for the rest of the world.

"Indeed, this region is a key

growth market for aerospace and maritime spending, not just in defence but also the commercial sector," he added.

On the maritime sector, Najib who is also the Finance Minister said, Malaysia has a long history as a maritime nation and it continues to be a key focus under the Malaysia Third Industrial Masterplan.

He added that this year at LIMA, Malaysia will also launch the Malaysia Ship Building and Repair Industry Strategic Plan 2020.

"In 2013 alone, this industry recorded a turnover of RM8.36 billion. I am confident it will receive further and stronger growth in all aspects of the maritime sector in future," Najib said.

He also said being situated in the heart of one of the most energetic maritime and aerospace market, with strong connections to the region and open, business-friendly economy, Malaysia's future prospects for growth in it remains strong. — *Bernama*