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Indian firms keen to invest in Malaysia, says Najib

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KUALA LUMPUR: Prime Minister Datuk Seri Najib Razak said he is optimistic that Malaysia and India will be able to grow their existing economic cooperation.

He said this was possible with the cooperation of India's industry players.

"Businesses play an important role, not just in terms of profits, but also in the form of creating and sustaining an environment that would bring development and job creation to the areas they operate in.

"In this, Malaysia and India share common interests as we aim for regional stability and prosperity. A stable country or region needs a stable economy to prosper," he said in a posting at his NajibRazak.com website.

Najib's remarks followed a roundtable session with South Indian captains of industry in Chennai on Friday. Najib said he was pleased to have met with many South Indian captains of industry.

"They represented businesses ranging from footwear, mining, automotive to agriculture technology and healthcare services — truly a diverse representation of their businesses here.

"Many ideas were exchanged during our roundtable session and many also expressed interest in investing in Malaysia.

"I am optimistic that we will be able to grow our economic cooperation even more with India's industry players," he said.

The South Indian metropolitan

city was the first leg of Najib's six day official visit to India.

Najib added that since relations between Malaysia and India officially began in 1957, economic and trade relations between both countries had grown from strength to strength.

"Back in 2015, during Prime Minister Narendra Modi's inaugural visit to Malaysia, Malaysia and India declared our relationship to be an Enhanced Strategic Partnership. While we have enjoyed close relations over the years, Modi and I agreed that there were still enormous unexplored potential and opportunities between the two nations."

Najib said this then led to the deepening of existing areas of cooperation and the exploration for new areas of cooperation between the two countries.

He said that last year, Malaysia was Chennai's 9th largest export destination and 7th largest source of imports.

Meanwhile, India is Malaysia's 10th largest trading partner, accounting for 3.3 per cent, or US\$11.7 billion (RM51.8 billion), of the Malaysia's total trade.

"Now with the growth of new areas, such as the digital economy, I am confident that we will be able to bring our relations to greater heights."

Najib said amid the global economic uncertainties, Malaysia was a resilient nation that remained open for business.

"Our economy shows a 4.2 per cent growth last year and FDI (foreign direct investment) in the manufacturing, services and primary sectors approved by MIDA (Malaysian Investment Development Authority) last year increased by 63.4 per cent from the year before," he said.

Najib said BAV Consulting and Wharton School of the University of Pennsylvania, in their latest report, ranked Malaysia as the best country to invest in.

Malaysia had also retained its position as the most attractive location of choice for manufacturers in the recent Cushman & Wakefield report entitled "Manufacturing Risk Index 2017".

Meanwhile, in the World Bank Doing Business Report 2017, Malaysia was ranked 23rd worldwide in ease of doing business, outranking countries like France, Switzerland, and Japan. In the Asean region, Malaysia was ranked second, he said.

"Malaysia remains an attractive destination for investments and businesses, and I intend to ensure that we remain so for a long, long time. Malaysia is open for business," he said.

A stable country or region needs a stable economy to prosper.

DATUK SERI NAJIB RAZAK