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Opposition claims about FDI **baseless**: PM

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Najib says Malaysia will remain investor-friendly

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KUALA LUMPUR: Criticisms and claims by the Opposition about foreign direct investment (FDI) are reckless, baseless and have some racist undertones, said Prime Minister Datuk Seri Najib Abdul Razak.

He said investors should disregard what the Opposition said about FDI because Malaysia will continue to be investor-friendly.

He added that Malaysia is an attractive destination for FDI and will continue to welcome investors.

"We want foreign investors to work with Malaysian businesses for the benefit of both the investors and the locals," he said.

Najib pointed out that FDI from China, Japan, Saudi Arabia, the United States and Singapore added value to the economy, created jobs and brought new technologies.

"The Economic Transformation Programme (ETP) was formulated to create economic opportunities worth RM1.3 trillion

and to lift Malaysia to high-income status by 2020. This should create 3.3 million additional jobs and attract US\$44 billion worth of investment.

"Foreign investors are certainly very welcome to invest in Malaysia," he said in his speech when officiating the ground-breaking ceremony for the Bukit Bintang City Centre (BBCC) and Mitsui Shopping Park LaLaport KL (LaLaport KL) development.

Najib said other global corporations will be able to see that Malaysia continues to be an attractive investment destination.

He added the government has taken seriously the challenges facing the public transport system that had been neglected by one of his predecessors.

Najib said besides expediting the completion of the LRT, the government has also undertaken the construction of the MRT system.

"By the time the BBCC opens its doors, an integrated network of KTM, LRT and MRT as well as the city centre monorail will transport commuters around the city, Greater KL, Klang Valley and beyond," he said, noting that BBCC will contain its own purpose-built transit hub to connect to the

nearby LRT, MRT and Monorail stations.

BBCC, sited on 3.8ha where the former Pudu Prison once stood, will be a fully integrated lifestyle and business centre.

LaLaport KL, which is a key component of the development with a net lettable area of 0.9 million sq ft, will become the first LaLaport branded shopping mall in Southeast Asia when it opens in 2021.

Najib said BBCC is a significant national-level development as it is a successful example of the kind of public-private collaboration that the government is keen to encourage.

He said he was happy to note that the BBCC project, together with the impressive Mitsui Mall, was yet another mode of how the ETP was bearing fruit in terms of attracting foreign investment while helping Malaysian companies to grow and expand.

Najib said he was certain this iconic development will draw people from near and far, with Malaysia's investor friends from Japan working in partnership with local developers.

He said he was confident that BBCC will succeed in further uplifting the image of Kuala Lumpur as a modern metropolis.