

Bright future for investors

Anwar: Trust in a strong govt will attract more investments

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SINGAPORE: The government is confident of drawing more investments into the country, including surpassing the country's stellar growth achieved during the 1990s, because of the current economic programmes and reforms, says Datuk Seri Anwar Ibrahim.

The Prime Minister said many investors saw Malaysia at the crossroads on whether to be stuck in the past or move forward.

"However, they now see the unity government embarking on a new course especially through its Madani economic policies, new industrial master plan, new energy transition and mid-term review," he said.

Anwar was speaking to reporters after attending two special sessions at the Milken Institute Asia Summit 2023 here yesterday.

Asked about issues raised by investors, especially with regard to the opposition party's influence in certain states, he said they were now satisfied that the unity government had a strong majority which would allow it to stay in power for the next four years.

He pointed out the outcome of the recent twin by-elections in Johor, which were won by Pakatan Harapan, showed that the so-called green wave could not penetrate the southern state.

"This is very reassuring indeed that we have the capacity to counter such narrative via our economic programmes and reform initiatives," he said.

During the session, Anwar, who is also Finance Minister, touched on an array of issues including good governance and leakages, which would save between RM10bil and RM20bil.

"We need to stop the leakages including addressing the issue of subsidy rationalisation and smuggling at our borders," he said.

Anwar also said Malaysia would be taking a "tougher line" to recover more funds from US investment bank Goldman Sachs over the 1Malaysia Development Bhd (1MDB) scandal.

Anwar said the money must be returned to the people to be used for their education, public health-care and basic amenities.

"I will be in the United States next week and we hope to still find an amicable solution to this issue.

"Why can't they just listen to what we have to say?" he asked, adding that the investment community knew how this scandal had caused the Malaysian economy to suffer.

Anwar said the scandal could not have happened without the complicity of international financial institutions, particularly Goldman Sachs.

"You cannot say that this issue is over because it was agreed to by my predecessor. I have issues to raise.

"Why can't they engage and discuss? We do not want to prolong this," he said, adding Goldman Sachs had not been forthcoming with regard to the matter.

When asked how much Malaysia has recovered so far and how much Malaysia hopes to get, Anwar said he could not disclose the sum received so far.

"However, we hope to get as much as possible," he said, adding that so far there were no plans for him to meet with Goldman Sachs during his visit to the United States.

On how far Malaysia is willing



Neighbourly catch up: Anwar (left) meeting with Lee for afternoon tea at the istana in Singapore yesterday. - Bernama

to go if Goldman Sachs refuses to negotiate, including taking it to court, the Prime Minister said they would be going all the way.

Anwar said he had not set a timeline for this issue to be settled as it has been going on for many years.

In a settlement during former prime minister Tan Sri Muhyiddin Yassin's administration, Goldman Sachs had agreed to pay US\$2.5bil (RM11.7bil) in cash and return US\$1.4bil (RM6.5bil) in assets.

According to previous reports, Goldman Sachs had helped 1MDB raise US\$6.5bil (RM30.3bil) in two bond offerings that netted the bank US\$600mil (RM2.8bil) in fees.

In March, ex-Goldman Sachs banker Roger Ng was found guilty in a US court for helping to embezzle billions from 1MDB.

Meanwhile, at the summit in Singapore, the first one-hour session, *A Conversation with Prime Minister of Malaysia*, was moderated by Bloomberg chief international correspondent for South-East Asia and anchor Haslinda Amin.

It was followed by a second 45-minute session, *Malaysia's Investment Outlook: A Conversation between the Prime Minister and Global Investors*, which was moderated by Milken Institute's chair of Asia Robin Hu.

California-headquartered Milken Institute is a non-profit, non-partisan think tank that focuses on accelerating measurable progress on the path to a meaningful life.

Anwar also met with his Singapore counterpart Lee Hsien Loong.