

Anwar: Govt stability a primary factor in attracting investors

MELBOURNE: The government's stability in the past year is the primary factor drawing investors to Malaysia, said Prime Minister Datuk Seri Anwar Ibrahim.

He said the government's commitment to institutional reform had ensured stability, with more than two-thirds majority support.

"In the past few months, we have introduced new policies that are clear, as well as the economic agenda under the industrial and energy transition plan.

"I believe this is the reason we recorded the highest domestic and foreign investments ever. This confirms the confidence in the current administration," he said in a keynote address at a roundtable session with captains of industries here yesterday.

Present were Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz.

Earlier, Anwar had a four-eyed meeting with Thai Prime Minister Srettha Thavisin.

They exchanged views on the development of agreed initiatives, which would add value to bilateral trade.

In his speech, Anwar said the Investment, Trade and Industry Ministry had been given the mandate to maintain Malaysia's competitiveness.

"We are lucky to be in the fastest growing region in the world, which we will become chairman of next year, he said, referring to the Southeast Asia and Asean bloc.

"However, there are new dimensions, among them the Asean-Gulf Cooperation Council (GCC) Framework of Cooperation. A meeting held last year with the United Arab Emirates, Saudi Arabia, Qatar and others decided that it would meet again next year.

"We are moving forward and gaining new partners. We welcome your commitment today and in the future to increase investment in Malaysia."

The roundtable session involved 17 companies — seven in manufacturing, three in services and seven in imports — and one association.

Anwar, who is also finance minister, also engaged with company representatives one-on-one to hear them out and to encourage them to expand their businesses and investments in Malaysia.

The representatives he spoke to were from companies in the manufacturing sector, including medical devices and metals, and the services sector, such as data centres, finance and trading.

Anwar said under his leadership, Malaysia had implemented clear and effective policies leading to record investments.

He said the stable government was a major factor in attracting investors to Malaysia.

"We have introduced new policies with clarity. As a result, we have secured domestic and foreign investments, the highest ever in (Malaysia's) history."

On Feb 22, Anwar said Malaysia recorded an increase in approved investments, reaching a record RM329.5 billion last year, which is 23 per cent higher than in 2022.

Foreign investments accounted for 57.2 per cent and domestic investments, 42.8 per cent.

Domestic investments rose 35.1 per cent, while foreign investments rose 15.3 per cent.

Anwar said the remarkable investment performance reflected the recovery and revival of Malaysia's economy during the Madani government's first year.

Trade and economic ties between Malaysia and Australia

have been maturing.

Between 2022 and 2023, Malaysia was Australia's second largest trading partner among Asean members and the eighth overall largest trading partner. Australia is Malaysia's 10th largest trading partner.

Last year, bilateral trade between Malaysia and Australia reached US\$18.57 billion. Up to December last year, Australia approved 582 projects in Malaysia, with 366 investments realised.

Australian retailers that operate in Malaysia include Aesop, Blackmores, Boost Juice, Cotton On, Harvey Norman and King Living.

Malaysia also hosts campuses of Australia's Curtin University, Monash University, Swinburne University and University of Wollongong.

BlueScope, Cochlear, SEEK and Lendlease also have a presence in Malaysia.