

Parliament: Malaysia Won't Lure Investors From Disaster Stricken Countries
Bernama
October 31, 2011

KUALA LUMPUR, Oct 31 (Bernama) -- Malaysia will not lure foreign investors from countries whose economy has suffered from natural disasters, Dewan Rakyat heard Monday.

Deputy Minister of International Trade and Industry Datuk Mukhriz Tun Dr Mahathir said this would not happen although Malaysia wants to attract more foreign investments.

"Malaysia is quite sensitive about this and don't want to be seen to take advantage of difficulties facing trading partners like Japan and Thailand," he said when asked by Fong Kui Lun (DAP-Bukit Bintang) about efforts to lure foreign investments from Thailand which is experiencing an economic slowdown due to flooding.

Parliament was also told the government had removed the requirement for foreign equity holding in retail sub-sectors to attract more foreign investments in the sector.

Mukhriz said the liberalisation effort could lead to a substantial increase in the country's Gross National Product (GNP).

"The initiative to liberalise retailing is aimed at increasing competition in the retail industry as well strengthening the Economic Transformation Programme (ETP)," he added.

The government hopes to generate over 364,000 job opportunities in the retail sector by 2020.

---BERNAMA

Copyright © 2011 BERNAMA

Source: <http://www.bernama.com/bernama/v5/newsindex.php?id=623536>