

Budget 2012: MITI Confident That 2012 Budget Will Invigorate Investments
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KUALA LUMPUR, Oct 7 (Bernama) -- The Ministry of International Trade and Industry (MITI) is confident that the tabling of the Budget 2012 will invigorate further both domestic and international investments.

Its Minister Datuk Seri Mustapa Mohamed said the budget which was tabled by Prime Minister Datuk Seri Najib Tun Razak in Parliament Friday, will lead towards a national transformation for the prosperity of the people and bring benefits to all, including investors.

"To invigorate the country's economy, investments are important. Thus, investments are targeted to grow by 15.9 per cent next year and totaling about RM113 billion," he told reporters following the tabling of the budget.

To reach this projection, Mustapa said Malaysia's economic environment needs to be improved and one of the measures to be taken, is to have more services sectors.

"Seventeen new services sectors will be opened and most will have a 100 per cent foreign participation.

"This move is expected to invigorate investments in the services sector, both from the aspect of domestic and foreign investments," he added.

He said the opening of the market to foreign participation in the services sector is important as it helps improve the investment climate in the country.

The last time the government opened the services sector was in 2009. Then, 27 sub-sectors were opened.

The allocation of RM100 billion to the SME Bank is also a smart move by the government to assist Small Medium Enterprises (SMEs) which had failed the first time, said Mustapa.

At the same time, he added, the government had also shown its concern in allocating RM10 billion for the SME entrepreneurs who faced problems following floods and other issues.

Meanwhile, Minister in the Prime Minister's Department Tan Sri Nor Mohamed Yakcop, considers the 2012 Budget as one that is "people-centric".

"The budget marks the start of the country's transformation, where its tabling by the Prime Minister today, was so radical and encompassed all groups," he said.

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