

PM: Series of new investment incentives to be announced
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BY MARTIN CARVALHO

KUALA LUMPUR: A series of investment incentives will be implemented to make Malaysia more attractive for foreign direct investment, said Prime Minister Datuk Seri Najib Tun Razak.

"I will be announcing a series of investment incentives over time to attract more foreign direct investment and to make things more attractive for investors here at home," he said in his speech at the 66th annual general meeting of the Associated Chinese Chambers of Commerce and Industry of Malaysia on Wednesday.

Najib, who is also Finance Minister, noted the latest survey by the Institute for Management Development which ranked Malaysia as the 14th most competitive economy in the world, ahead of Australia, United Kingdom, Korea and China.

"I urge all of you, as Malaysian Chinese entrepreneurs, to step up your domestic investment and to use your high-level contacts and networks to increase Chinese investment in Malaysia," he added.

However, he cautioned the Chinese business community on the importance of political certainty and stability for a nation to thrive.

"If there is one lesson we can learn from the Eurozone crisis, the US economic downturn and situation in North Africa, we have to engender business and market confidence.

"One of the key factors is the question of political certainty and stability and that is a very important factor," he said.

He added that any form of political uncertainty and instability would result in greater risks for the business community.

He said the risk would result in higher borrowing costs, depreciation of shares and reduced foreign investment into the country.

"You have worked very hard to accumulate assets and wealth in the country but that can decline and even evaporate if we don't work together to ensure more political certainty in the country," he added.

He said that the people had to work together to ensure political stability for the well being of the nation.

He earlier praised the country's Chinese business community for playing a vital role in nation building, describing their persistence, determination, work ethics and skills as 'nothing short of legendary'.

Najib assured the nation's Chinese business community that he would work towards providing policies and economic stewardship that would continue to drive prosperity and create business opportunities in the coming years.

Source:

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