

PM: Stability vital for M'sia
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KUALA LUMPUR: The accumulated wealth and assets of the Chinese community in the country may disappear unless there is political stability and certainty, said Prime Minister Datuk Seri Najib Tun Razak.

Any form of political uncertainty and instability, he said, would result in greater risks for the business community, resulting in higher borrowing costs, depreciation of shares and reduced flow of foreign investment into Malaysia.

"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 and stability in the country," said Najib in his speech during the 66th annual general meeting of the Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) here yesterday.

He said if there was one lesson to be learnt from the eurozone crisis, the economic downturn in the United States and the situation in North Africa was the need for each country 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.

Praising the Chinese business community for their vital role in nation-building, Najib described their persistence, determination, work ethics and skills as "nothing short of legendary".

He also assured them that he would work towards providing policies and economic stewardship which would continue to drive prosperity and create business opportunities in the country in the coming years.

"I will be announcing a series of investment incentives over time to attract more foreign direct investment and make things more attractive for investors here at home," said Najib, who is also the Finance Minister.

Noting the latest survey by the Institute for Management Development ranking Malaysia as the 14th most competitive economy in the world, ahead of Australia, Britain, South Korea and China, Najib urged Chinese businessmen to increase their investments.

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

To this end, Najib said the Government was also committed towards bringing about positive change for the nation and people, citing the 21 entry-point projects worth RM20bil under its economic transformation programmes, which would generate RM4.23bil in income and 40,000 jobs by 2020.

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