

Najib Announces Seven Projects Under ETP Worth RM5.607 Billion
Bernama
September 13, 2012

PUTRAJAYA, Sept 13 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak today announced seven projects under the Economic Transformation Programme, with a total investment value of RM5.607 billion.

Collectively, the seven projects' investments are expected to boost the country's Gross National Income (GNI) by RM2.361 billion and create 18,522 new jobs.

In giving the second progress update for the year, Najib said: In our search for foreign direct investments, we are more selective with emphasis placed on GNI positive investments that will facilitate our transition into a high-income economy.

"These investments today fit into our focus areas, which include high-technology, green and alternative technologies and knowledge-intensive industries."

The Prime Minister said the government remained focused in creating conditions that are investor-friendly to enable businesses to thrive.

The biggest investment in today's update is in the oil and gas National Key Economic Areas (NKEAs).

A consortium comprising Dialog Group, Johor State Government and Royal Vopak will invest RM4.08 billion to develop the Pengerang Liquefied Natural Gas (LNG) Terminal Project -- an LNG storage, loading and regasification terminal to import LNG for trading purposes and for domestic use.

In the healthcare NKEA, Ranbaxy Laboratories Limited, India's largest pharmaceutical company in a joint venture with local partners, are investing RM125 million to set up a second manufacturing plant in Malaysia, which will become one of Ranbaxy's eight global manufacturing hubs for the export of generic drugs.

In the Business Services NKEA, the 1Progres consortium plans to invest RM947.125 million in a waste recovery alternative solutions, while under Palm Oil and Rubber NKEA, United Plantations Bhd and Oleon Sdn Bhd will invest RM96.33 million to build a 25,000 million tonne per year oleo-derivatives production facility at Selangor Halal Hub.

Malaysia is also investing RM4.7 million in three clinical trials seeking medical breakthroughs by using tocotrienols in palm oil.

In healthcare NKEA, Medical Devices Corporation Sdn Bhd will be investing RM88.55 million to set up a contract manufacturing hub and under electrical and electronics NKEA, the National Instrument Malaysia will invest RM270 million to establish two National Instruments Academy and Innovation Nucleus.

Meanwhile, Minister in the Prime Minister's Department Datuk Seri Idris Jala said the next progress update on the ETP is scheduled for sometime in November and subsequently in January.

To date, a total of 28 projects have been announced under the NKEA, he said.

Collectively, the investors have committed to invest RM26.07 billion and create 51,130 jobs by 2020, he said.

"These projects will create RM6.96 billion in GNI," added Idris, who is also Performance Management and Delivery Unit (Pemandu) Chief Executive Officer.

-- BERNAMA

Copyright © 2012 BERNAMA

Source: <http://www.bernama.com/bernama/v6/newsindex.php?id=694480>