

We are on the lookout for quality FDI, says Muhyiddin
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JOHOR BARU: Malaysia is now more selective in its search for foreign direct investment (FDI) to ensure a smooth transition from a middle- to a high-income nation.

Deputy Prime Minister Tan Sri Muhyiddin Yassin said the country was in search of quality FDI.

"Quality here translates to investments that bring in high technology, green and alternative energy technologies, and knowledge-intensive industries," he said at the opening ceremony of Kiswire Malaysia Research and Development Centre here yesterday.

Kiswire, a major steel wire producer from South Korea, will use the research centre to develop new products, introduce cost reduction technology and create competitively-priced substitute products.

Muhyiddin added that Malaysia remained a cost-competitive and viable location for FDI amidst the challenging external environment and intense global competition.

"Other than that, we also place importance on companies like Kiswire as they make significant contribution to our economy," he said.

"The demand for steel and iron products continue to be strong and we plan to further promote this sector by enhancing competitiveness of the industry and ensuring that it has the capacity to support our manufacturing and construction sectors."

Muhyiddin said other measures implemented to promote the sector was to grant new manufacturing licences for iron and steel products and facilitate the trade in such products.

He added that the Government hoped to receive more investments from Korea as it was the second largest foreign investor in Malaysia last year with total investments of US\$1.6bil (RM4.99bil).

"We hope for more Korean investors, and especially invite Korean automotive companies to set up base here."

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