

View Malaysia As Gateway To ASEAN, Muhyiddin Tells Italian Businessmen

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From Jamaluddin Muhammad

MILAN, May 9 (Bernama) - Deputy Prime Minister Tan Sri Muhyiddin Yassin has encouraged the Italian business community to view Malaysia as their 'gateway' to the enormous ASEAN market.

He said ASEAN was set to become a much more massive powerhouse in the global economic arena with the implementation of the ASEAN Economic Community (AEC) by year's end.

"In terms of geography, Malaysia is ideally situated in the region. In terms of connectivity, we are unmatched. In terms of policy, Malaysia's pragmatic, prudent and business-friendly approach is already gaining worldwide endorsement," he said during a roundtable meeting with the Italian captains of industry, here Friday night.

He said the potential was enormous with integrated regional market of more than 600 million people and zero tariffs for almost all tradable products as AEC sought to create a single market and production base.

ASEAN's current combined Gross Domestic Products of more than US\$2.3 trillion (RM8.2 trillion) already ranked as the world's eighth largest, he said.

"It is encouraging to note that Italian investors are also expanding and diversifying their existing operations, reflecting their confidence in Malaysia," said Muhyiddin.

He said Malaysia welcomed more Italian companies with quality investments in new technologies including energy efficiency and e-mobility as well as high value services sectors such as ICT, data analytics, design and development.

At the moment, the presence of Italian investors are strong in the sectors related to petroleum product including petrochemicals, rubber products, machinery and equipment, fabricated metal products and electronics and electrical products.

He said over the last 10 years, trade between Malaysia and Italy had been on a steady rise with their total trade in 2014 amounted to US\$2.69 billion (RM9.68 billion).

In terms of investments in the manufacturing sector, he said both countries had gone from approved investments of just US\$9.5 million (RM34.2 million) in 2010 to US\$303 million (RM1 billion) last year.

As at 2014, Malaysia approved a total of 115 manufacturing projects with Italian participation and investments totaling US\$654.3 million (RM2.3 billion) and have created 10,378 employment opportunities.

The deputy prime minister also shared with them a brief overview of the Malaysia's achievement, prospects and potential of Malaysia as an attractive investment destination.

He said Malaysian economy continued to remain resilient, underpinned by high international reserves, low external debt, low unemployment, and favourable inflow and outflow of goods, services and investment.

Malaysia, he said, registered strong growth of six per cent in 2014 and expected to grow between 4.5 to 5.5 per cent in 2015 despite a volatile global economic environment.

Malaysia attracted investment of US\$68 billion (RM244.8 billion) and a total trade reached US\$443 billion (RM1.59 trillion) last year.

He said the 2015 Budget provided special incentive packages for quality investment projects that provided highly qualified and knowledgeable employees with high salaries.

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