

## **Investor confidence will be restored, says Azmin**

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KUALA LUMPUR, June 28 (Bernama) -- The government is optimistic that investors' confidence will be restored, thus putting a stop to the continuous foreign selling on Bursa Malaysia, Minister of Economic Affairs Datuk Seri Mohamed Azmin Ali said.

Acknowledging it as a real challenge for the Pakatan Harapan government, Mohamed Azmin, however, expressed confidence that efforts taken by the new administration would yield positive results once the market stabilises.

"It takes some time for us to restore the confidence but certainly, with new initiatives embarked by the new government, I believe we will be able to convince them (investors), not only to retain their investments in Malaysia but also to attract more investors coming to Malaysia," he told Bernama at RHB Bank's Hari Raya Open House here yesterday.

As of Friday last week, Bursa Malaysia has been subjected to foreign selling for eight consecutive weeks.

Meanwhile, according to MIDF Amanah Investment Bank Bhd, offshore investors have been withdrawing Malaysian equities for 33 consecutive days between May 2 and June 22, surpassing the 29-day selling streak recorded in early January to mid-February 2014.

On foreign direct investment (FDI), Mohamed Azmin said Prime Minister Tun Dr Mahathir Mohamad's recent visit to Japan earlier this month and scheduled visit to Indonesia today is expected to lure investment into the country.

Tasked with the ministry to plan for Malaysia's economy in the medium and long term,

Mohamed Azmin emphasised that FDI is among his top priorities aside from the social well-being of the people.

"That (FDI) is quite crucial because we want to create job opportunities for the people and we want investments that can create value to the local players, these will be the priorities that we will address in the next few months," he said.

However, he said the government would be more selective and focus on high tech and capital-intensive, rather than labour-intensive, investments.

According to the Malaysian Investment Development Authority (MIDA), approved FDI last year declined 7.5 per cent to RM54.7 billion, as compared to 2016, while FDI inflows dropped by 17 per cent to RM39.183 billion, reflecting the slower global FDI flows due to weaker economic growth and major global policy risks.

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