

Malaysia recognises US firms' contribution to country's development

BERNAMA

17/11/2018

From Mohd Iswandi Kasan Anuar

PORT MORESBY (Papua New Guinea), Nov 17 (Bernama) -- Prime Minister Tun Dr Mahathir Mohamad has praised American companies for being among the first to respond to Malaysia's call for foreign direct investment (FDI).

He said American companies have played their role in boosting the country's economic development.

"Among the few companies which have responded to our call for FDI, Americans were among the first. We appreciate that. They set up manufacturing plants in Malaysia and produce a lot of sophisticated things including microchips and the like."

In his opening remarks when meeting the US-APEC Business Coalition, in conjunction with the 26th Asia Pacific Economic Cooperation (APEC) Economic Leaders' Meeting from Nov 17-18 here on Saturday, Dr Mahathir said their presence has helped boost Malaysia's export sector.

He pointed out that Malaysia has always been producing rubber, palm oil, cocoa and pepper, but unfortunately these products cannot enrich the country.

"What can enrich the country is manufactured goods, however we have no expertise in manufacturing and markets, and that limits our capacity to improve on our exports," he said.

Top executives from companies such as UPS, Moody's, Shire, FedEx, Johnson & Johnson, UL, Cargill, Freeport-McMoRan, GE and Google attended the session.

Data from the Malaysian Investment Development Authority shows a total of 1,161 manufacturing projects with the participation of US companies were approved with investments valued at RM95.64 billion from 1980 to June 2017.

Meanwhile, Dr Mahathir held two bilateral talks with APEC leaders, firstly with his Canadian counterpart Justin Trudeau.

It is understood that both leaders touched on ways to enhance trade, with Canada expressing keenness to have the meeting as the country is eyeing a position on the United Nations Security Council as well as to discuss the Rohingya issue.

Dr. Mahathir also met the Chief Executive of the Hong Kong Special Administrative Region, Carrie Lam.

During the bilateral talks, he suggested that air connectivity between Kuala Lumpur and Hong Kong be enhanced as it would increase the number of travellers visiting both countries, while Lam stated Hong Kong will continue to offer scholarships to outstanding Malaysian students.

Later, Dr Mahathir joined the leaders for a group photograph and proceeded with the APEC Business Advisory Council Plenary session and APEC Leaders' Dialogue with Pacific Island Leaders before attending the gala dinner.

-- BERNAMA

© 2018 BERNAMA. All Rights Reserved. Disclaimer | Privacy Policy| Security Policy

Source: <http://www.bernama.com/en/news.php?id=1666036>