

Malaysia Inc Policy to be revived - Dr Mahathir

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CYBERJAYA, Feb 10 -- The government will be reviving the Malaysia Incorporated Policy to enhance the close cooperation between the government and the private sector, said Prime Minister Tun Dr Mahathir Mohamad.

He said the Malaysian government is committed towards providing a stable business environment for investors.

"Through the various agencies involved in the foreign investment promotion such as Malaysian Investment Development Authority, Invest KL and Malaysia Digital Economy Corporation, the Malaysian government has established the necessary organs and facilities for the smooth running of foreign investments in Malaysia," he said.

In his keynote address at a dialogue organised by the Malaysian French Chamber of Commerce and Industry here today, Dr Mahathir said the government had focused on creating a stable economy, implementing good fiscal discipline as well as good governance, ensuring transparency in doing business, removing corruption and launching institutional reforms since it took over the administration on May 10, 2018.

He pointed out that the country's economy has been forecast to grow by 4.8 per cent this year despite the ongoing challenges.

"With good fiscal discipline, our budget deficit will narrow to 3.2 per cent this year," he said.

The Prime Minister also noted the importance of talent management.

"The development of education is a priority to ensure we produce the right Malaysian talent for the 21st century or the digital age.

"We also welcome expatriates and foreign talents and we remain very generous with the various employment and resident passes for high skilled and specialised talents," he said.

Dr Mahathir added that many infrastructures have been completed and upgraded, not just in the Klang Valley, but also in Penang, Johor and other parts of the country.

The manufacturing sector is also all geared up to fully embrace the Industry 4.0 objectives, following the launch of the Industry4WRD, the national policy on Industry 4.0, he said.

"In short, Malaysia is very much open for business. We'll implement our Shared Prosperity Vision 2030 which will open up opportunities for foreign companies to participate and benefit (from it)," he said.

Dr Mahathir said the services sector, including engineering, aerospace, retail and tourism, will also contribute towards establishing Malaysia as a regional business hub and a tourist destination.

Malaysia receives over 25 million tourists per year, he said, adding that the country is hosting the Asia-Pacific Economic Cooperation (APEC) 2020.

"Therefore, I would like to encourage all of you to participate in any way you can. We'll hold trade expos so you may exhibit your products to the businesses and people from ASEAN countries," he said.

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