

**GOVT COMMITTED TO EXPANDING FOREIGN, DOMESTIC INVESTMENTS —
PM ANWAR
YAB DATO' SERI ANWAR IBRAHIM
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KUALA LUMPUR, May 19 — The government is committed to improving and strengthening Malaysia's economic and investment landscape in order to retain and expand both foreign direct investment (FDI) and domestic direct investment (DDI), said Prime Minister Datuk Seri Anwar Ibrahim.

The prime minister said the National Investment Council (MPN) has agreed to improve the ecosystem of the country's Investment Promotion Agency (IPA) by implementing an initiative, which, among others, will streamline the functions and roles of the economic regions with regard to investments.

"This step is very important to ensure a comprehensive approach that is more orderly and efficient. This will also ensure that Malaysia can optimise its available resources and overcome the overlapping functions within the IPA, ensuring efficient services by the IPA.

"The governance of IPA is an important factor for investors to make their investment decision in Malaysia," he said in a statement issued by the Prime Minister's Department after the prime minister chaired the MPN's first meeting following its announcement in Budget 2023 on Feb 24.

Permanent members of the council comprise the Finance Minister, Minister of Investment, Trade and Industry, Minister of Economy, Governor of Bank Negara Malaysia, and the Chief Secretary of the Ministry of Finance.

MPN is functioning as the highest executive body in the country's investment agenda and activity, and is responsible for overcoming obstacles in the implementation of projects.

“In an effort to coordinate investment promotion activities more effectively and increase IPA's capabilities in terms of strategic priorities, functions, human resources, organisational characteristics and governance policies, the reorganisation of the national IPA ecosystem will begin with a phased coordination plan for IPA's functions and roles,” Anwar said.

Accordingly, MPN also agreed to empower the Malaysian Investment Development Authority (MIDA) as the country's main investment promotion agency, he added.

According to Anwar, the strengthening of account maintenance and monitoring functions by IPA, as well as the centralisation of the latest investment information reporting under a single platform or dashboard, will also deal with investor issues in an agile manner as well as support the formulation of policies for industry development, investment incentives, and effective investment facilitation.

“This aim is in line with the strategic core under the New Investment Policy (NIP) based on the National Investment Aspiration (NIA) which underlines the need to re-evaluate the country's IPA landscape to be more planned while facilitating the investor's journey,” he added.

This first MPN meeting also discussed the monitoring of investment projects, particularly the potential investment results through the Trade and Investment Promotion Mission programme led by Anwar and the Minister of Investment, Trade and Industry.

The total investment approved in various economic sectors for the first quarter (1Q) of 2023 is RM71.4 billion, which is a 59.7 percent increase compared to 1Q 2022 (RM44.7 billion), encompassing 1,265 projects that have the potential to generate nearly 24,000 jobs for Malaysians.

The MPN is scheduled to meet at least four times a year so that each investment initiative and programme can be monitored and its effectiveness evaluated.

“The government is committed to ensuring that every approved investment will be implemented, and will subsequently have a positive impact on the country’s economic growth.

“The government is confident that the policies and strategies that have been enacted will strengthen the investment ecosystem and boost investment activities to continue driving the country’s economic growth and return the country’s position as a major investment destination in the region,” Anwar added.

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