

ROUNDTABLE SESSION WITH SOUTH INDIAN CAPTAINS OF INDUSTRIES

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Back in 2015 during Prime Minister Narendra Modi's inaugural visit to Malaysia, Malaysia and India declared our relationship to be an Enhanced Strategic Partnership. While we have enjoyed close relations over the years, Prime Minister Modi and I agreed that there were still enormous unexplored potential and opportunities between the two nations. This then led to the deepening of existing areas of cooperation and the exploration for new areas of cooperation between the two nations.

Today in Chennai, I am pleased to have met with many South Indian captains of industries. They represented businesses ranging from footwear, mining, automotive to agriculture technology and healthcare services; truly a diverse representation of their businesses here. Many ideas were exchanged during our roundtable session and many also expressed interest in investing in Malaysia. I am optimistic that we will be able to grow our economic cooperation even more with India's industry players.

Businesses play an important role not just in terms of profits but also in the form of creating and sustaining an environment that would bring development and job creations to the areas they operate in. In this, Malaysia and India share common interests as we aim for regional stability and prosperity. A stable country or region needs a stable economy to prosper.

Since the relations between Malaysia and India officially began in 1957, economic and trade relations between Malaysia and India have grown from strength to strength. In 2016, Malaysia was Chennai's 9th largest export destination and 7th largest source of imports. Meanwhile, India is Malaysia's 10th largest trading partner, accounting for 3.3 percent, or USD11.7 billion, of our total trade. Now with the growth of new areas such as digital economy, I am confident that we will be able to bring our relations to greater heights.

Amidst the global economic uncertainties, Malaysia is a resilient nation that remains open for business. Our economy show 4.2% growth in 2016 and FDI in the manufacturing, services and primary sectors approved by MIDA in 2016 increased by 63.4% from the year before.

The BAV Consulting and the Wharton School of the University of Pennsylvania in their 2017 report ranked Malaysia as the best country to invest in, and Malaysia has also retained its position as the most attractive location of choice for manufacturers in the recent Cushman & Wakefield report “Manufacturing Risk Index 2017”. Meanwhile in the World Bank Doing Business Report 2017, Malaysia was ranked 23rd worldwide in ease of doing business, outranking countries like France, Switzerland, and Japan. In the ASEAN region, Malaysia was ranked second.

Malaysia remains an attractive destination for investments and businesses and I intend to ensure that we remain so for a long, long time. Malaysia is open for business.

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