

Bernama - Joint-Ministerial Committee Approves Three Investments Worth RM2.2 Bln

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KUALA LUMPUR, 29 AUGUST -The government, through the recently established joint-ministerial committee, has approved three investments worth RM2.2 billion.

Finance Minister Lim Guan Eng said of the three investors, two were local-based companies, while the third was an international company.

However, the minister declined to provide further details on the investments, saying that it would not be fair to the respective investors.

"I believe we should respect the investors, let them announce (the details) themselves. The important thing is that we have established the joint-ministerial committee co-chaired by me and Datuk Darell Leiking which allows us to make decisions quickly.

"Before this, it might have taken months (to obtain approvals), now we can make the decisions through monthly meetings," he told reporters after the National Economic Forum 2019 here, today.

The Finance Ministry and the Ministry of International Trade and Industry recently formed the joint-ministerial committee to speed up decision-making while simplifying approval processes at the highest level, especially when it relates to high-tech and high-value investments.

"The committee co-chaired by Darrell and I demonstrates the government's seriousness in attracting the highest quality investments that will provide jobs for all Malaysians," he added.

In the first half of 2019, the Malaysian Investment Development Authority approved RM49.5 billion in foreign investments for all sectors -- a 97.2 per cent jump from RM25.1 billion recorded in the same period a year ago.

Meanwhile, Lim said there was no need to form a crisis management team for now as the National Economic Action Council (NEAC) was capable of addressing current economic concerns.

He said this when asked to comment on the statement made by Tan Sri Rafidah Aziz, a member of the NEAC, who said that there was a need for the government to form a crisis management team to come up with pre-emptive measures to deal with external dynamics.

"Of course, if there is a crisis, then I think we'll do it, but for now we have the NEAC. We will definitely consider the views, (but) I think we must also understand that this (economic uncertainty) is all external.

"Malaysia is not the only one affected, it is also affecting other countries. I think we know what the root cause is. What we can do is to mitigate the effects and hope that there will be some resolution regarding the matter," he added.