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Bernama - Penjana Enhances Malaysia's Business Sentiment, Appeal
To Foreign Investors

☐ Friday, Jun 05 2020☐ ☐

KUALA LUMPUR, June 5 -- The National Economic Recovery Plan (PENJANA), which lays a strong foundation of absolute financial support and initiatives for the business community, will help improve the country's business sentiment and appeal in the eyes of foreign investors.

ASEAN Chamber of Commerce president Datuk Moehamad Izat Emir said Malaysia had already been in the spotlight since Tan Sri Muhyiddin Yassin took the helm of government and given his effective measures in tackling economic issues and livelihoods of the people in the midst of the COVID-19 pandemic.

"Foreign investors will be looking at Malaysia seriously. My counterparts in Indonesia, Vietnam, Thailand and Singapore have expressed their admiration for the way Malaysia is tackling its problems right now.

"With this announcement, I have no doubt that foreign investors will be more interested in coming back here and invest in a great way," he told Bernama.

The Prime Minister today announced 40 initiatives worth RM35 billion under PENJANA, with the bulk of the allocation crafted towards job security, including those in the gig economy, re-skilling and easing cash flow for businesses.

Moehamad Izat said the pandemic has caused so much distressed to entrepreneurs as their businesses and cash flow were disrupted, however, the government has been proactive in providing financial aid to this segment.

National Chamber of Commerce and Industry of Malaysia (NCCIM) president Tan Sri Ter Leong Yap said the investment-related tax



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incentives and allowances would help revive both domestic and foreign investors' confidence and rejuvenate the subdued private investment if they were well executed.

He said the NCCIM lauded the government's decision to set up a fast track approval mechanism for manufacturing licence and tax incentives, as well as, establish the Project Acceleration and Coordination (PACU) in the Malaysian Investment Development Authority (MIDA) to facilitate all the necessary approvals.

However, he said it is also equally important to provide strong facilitation support to accelerate domestic direct investment, especially to level up small and medium enterprises' capability to become more competitive players.

Meanwhile, Malaysia Budget Hotel Association (MyBHA) deputy president Dr Sri Ganesh Michiel said among the announcements that benefited the hotel and tourism sector was the extension of the Wage Subsidy Programme, the deferment of instalment payments on tax payable for another three months and full exemption towards the Tourism Tax for a period of one year, effective July 1.

"The hotel industry was immensely hit as businesses suffered zero revenue due to the Movement Control Order to prevent the spread of COVID-19. With this, 60 per cent of our member hotels have closed their doors with no direction of how and what is the future of the industry.

"We would like to thank the government for their assistance to both business operators and their employees in the tourism and hotel Industry, which was the first to be affected and the last to recover," he added.

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