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Malaysia continues to be preferred investment destination, says Tengku Zafrul

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KUALA LUMPUR, Jan 11 – Both international and domestic business communities have remained committed to Malaysia due to the country's strengths and potential, said Finance Minister Datuk Seri Tengku Zafrul Abdul Aziz.

Despite the COVID-19 pandemic, he said many international companies and multinational corporations have started establishing vendor development programmes and supply chain management initiatives, together with local companies and suppliers.

"Over the years, these local suppliers became large manufacturers in their own right, and quite a few are now listed in our stock exchange, providing employment opportunities for our local talents," the minister shared in his latest LinkedIn post today.

He said notable projects approved for the first nine months of 2020 include LEM (Switzerland), Dexcom, Ultra Clean (USA), Keysight Technologies (USA), Bosch (Germany) as well as Nippon Electric Glass (Malaysia) Sdn Bhd.

Various global rankings have also validated Malaysia's position on numerous metrics; a testimonial to Malaysia's sound policies and measures, he said.

Meanwhile, he pointed out that like many other countries, Malaysia is also faced with the arduous task of rejuvenating and rebuilding the economy impacted by COVID-19.

He said the government's efforts began with the initiatives introduced through the short-term economic recovery plan (PENJANA) announced in June 2020.

Under Budget 2021, many of these incentives have either been expanded or extended in order to make Malaysia a preferred destination for high-value added service activities and a hub for innovation, high-technology and future-ready industries.

He stressed that the ministry has been working with other agencies and ministries to ensure that these incentives will be made available to genuine investors.

"But we must remember two important points: we're still in a health crisis, and every country is unique in terms of attracting foreign direct investment.

"And while Malaysia is still working tirelessly to contain COVID-19, recovery – in public health, economy or even investments – will take time," he said.

Tengku Zafrul said the ministry had engaged with multiple local and international agencies and business groups, including the American Malaysian Chamber of Commerce, the French Malaysia Chamber of Commerce and Industry, and the British Malaysia Chamber of Commerce, and held discussions with numerous ambassadors, commissioners and ministers.

"We have not managed to meet every single one (of them), but we are getting there.

"The ministry's officials and I very much look forward to meeting all chambers of commerce and other stakeholders in Malaysia to see how best we can work together – particularly with the Ministry of International Trade and Industry and other investment-focused agencies – to facilitate more investments from our trading partners in 2021 and beyond," he added.

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