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The Edge Markets - Tengku Zafrul: Govt To Ensure Malaysia Remains Attractive For Foreign, Domestic Direct Investment

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KUALA LUMPUR (Nov 28) - The government will ensure that Malaysia continues to be a choice destination for foreign direct investment (FDI) and domestic direct investment (DDI).

"Investment is important for Malaysia, and the government will ensure that it remains attractive for both foreign and domestic investors," said Finance Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz in Bernama TV's Ruang Bicara.

He said the government had allocated RM1 billion to provide a special incentive package for high value-added technology under Budget 2021.

"This fund aims to support research and development (R&D) investment in the aerospace as well as electronics clusters, such as in the Batu Kawan, Penang and Kulim, Kedah industrial parks."

Tengku Zafrul also emphasised the need for automation as well as digitalisation in pushing the country's economy forward.

The High Technology Fund worth RM500 million provided by Bank Negara Malaysia (BNM) to support high-technology and innovative companies is aimed at that, he said.

The fund will enable Malaysia to remain competitive, and maintain its position in the global supply chain ecosystem and protect its high-skilled jobs.

In tabling Budget 2021, Tengku Zafrul said the government is committed to making Malaysia a destination for high-value service activities.

The initiatives in this regard include an extension of the Principal Hub tax incentive to Dec 31, 2022 and a new tax incentive for the establishment of a global trading centre at a concessionary rate of 10% for a period of five years, renewable for a period of another five years.

Additionally, the government has allocated RM500 million for the implementation of the National Digital Network (Jendela) initiative to provide connectivity for 430 schools nationwide.

At the same time, the Malaysian Communications and Multimedia Commission (MCMC) will allocate RM7.4 billion in 2021 and 2022 to build and upgrade broadband services.

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