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Govt to provide RM2 bln fund to attract strategic foreign investments

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Govt to provide RM2 bln fund to attract strategic foreign investments The government will provide a special fund of up to RM2 billion under Budget 2022 to attract strategic foreign investments from multinational companies (MNCs).

Finance Minister Tengku Datuk Seri Zafrul Abdul Aziz said this is especially for MNCs that can complete the industry value chain and drive knowledge-based job creation and development opportunities for local small and medium enterprises (SMEs).

“To empower the country’s economic recovery, this budget is allocating RM25 million for exploring high-impact investments and new export markets through trade and investment missions,” he said when tabling Budget 2022 in the Dewan Rakyat today.

He said that to meet the skill requirements of especially industries with high value-added activities, RM80 million will be provided through the International Trade and Industry Ministry to train 20,000 employees who support industry clusters such as maintenance, repair and operation (MRO) in Subang, Selangor; electrical and electronics in Kulim, Kedah; and chemicals in Gambang, Pahang.

“In addition, RM50 million is provided through state skills development centres such as in Sarawak, Johor and Penang to increase the Technical and Vocational Education and Training (TVET) skill levels of 5,000 workers in oil and gas welding, industrial automation amd mechatronics,” he said.

Tengku Zafrul said in an effort to further stimulate the participation of local industry players in drone technology services, a RM100 million matching grant scheme is being provided for Bumiputera SME companies to explore business opportunities in the aerospace field.

To boost productivity through automation, the minister said, the government is also providing RM100 million in smart automation grants for 200 manufacturing and service companies to automate their business processes.

“The government will also extend the additional reinvestment allowance (RA) for two years for existing companies in Malaysia which have exhausted their RA period and special RA. This will bring the total additional RA period to five years.

“This move is among the recommendations made by the Special Task Force to Facilitate Business (PEMUDAH) that have been considered for Budget 2022,” he said.

Tengku Zafrul also gave assurance that the government will continue to study similar recommendations towards smoothening business affairs.

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