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Australian investors continue to show interest in Malaysia

Australian investors continue to see Malaysia as a profitable location for their investments in a wide range of businesses.

Last year Australia ranked as the third largest source of foreign direct investment (FDI), with total approved investments of RM2.56 billion in the manufacturing sector alone.

Australian High Commissioner, Penny Williams, expects Australia's ANZ Bank's investment of \$800 million (RM2.4 billion) in AmBank, the biggest investment to-date, to maintain the momentum of Australian investments in the country for 2007.

Other notable Australian projects include the joint venture between Rio Tinto and Malaysia's Cahya Mata Sarawak Bhd to build a RM7 billion aluminium smelting plant in Similajau, near Bintulu in Sarawak.

Ecer for Terengganu and Kelantan

Under the Ecer, Terengganu is expected to become a hub for the oil and gas and petrolchemicals industries, a centre of educational excellence as well as an agricultural hub.

Building on the advantage of the availability of petrochemical feedstock at the Kertih Integrated Petrochemical Complex and the proximity to the Kertih Port, Terengganu will develop the 140-hectare Kertih Plastics Park (KPP), which will house plastics and plastics-related industries.

KPP, which expects to draw RM1.3 billion of private investments and create potential employment for 2,000 in the state, is also expected to spur the development of other sectors such as food and automotives as well as encouraged the development of local small and medium scale enterprises.

Meanwhile, Teluk Kalong, Chukai has attracted some 195 companies. Bio Global Tech Sdn Bhd is set to invest RM120 million to build a palm-based biodiesel and biomedical products plant there, while TCL industries Sdn Bhd, one of the biggest producers of phthalic anhydride, maleic anhydride, fumaric acid and malic acid, has built its second RM53.2 million butane processing plant in Teluk Kalong.

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Malaysias's economy remains strong

The Malaysian economy remains strong and stable, despite rising concerns in the world economy over rising oil prices, says the Second Finance Minister Tan Sri Nor Mohamed Yakcop and the Minister in the Prime Minister's Department, Datuk Seri Effendi Norwawi. Malaysia has maintained its projection of 6% growth in the national economy this year.

Datuk Seri Effendi said this could be seen from the increase in foreign direct investments (FDIs), foreign trade surplus and foreign reserves this year. Over the last two quarters, private sector participation in the economy has expanded and currently accounts for about 51% from the 38% registered during the Eighth Malaysia Plan.

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