

PM Anwar: Cut red tape; improve ease of doing business

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As more global companies expand into Malaysia or increase their existing investments, authorities must cut down on red tapes and strive to improve the ease of doing business, said Prime Minister Datuk Seri Anwar Ibrahim. - Bernama pic

NEW YORK: As more global companies expand into Malaysia or increase their existing investments, authorities must cut down on red tapes and strive to improve the ease of doing business, said Prime Minister Datuk Seri Anwar Ibrahim.

Anwar, who is also the Finance Minister, said he was disappointed to hear some companies voicing their frustrations with regard to the slow decision-making processes.

"Several companies that met with us said that there are still delays in getting the necessary approvals to conduct their business.

"I was very disappointed when I heard that because we have given clear instructions that we cannot delay such approvals," he said at a press conference at the end of his four-day visit to New York, where he attended the 78th United Nations General Assembly.

Given that time is of the essence in the fast-changing and highly competitive global economy, such delays may dissuade companies looking to invest in Malaysia.

"If you delay by six months, other countries will give their approval in two months. We will miss out because of such attitude...but to be fair, we have done well here as the staff worked around the clock to make sure everything is in place (for the meeting with investors)," said Anwar.

He said directives have been given to relevant ministers and agencies to fast track application processes, including approval for investments or issuance of visas.

The press conference was also attended by Foreign Minister Datuk Seri Dr Zambry Abd Kadir; Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz; Health Minister Dr Zaliha Mustafa; Home Minister Datuk Seri Saifuddin Nasution Ismail and Foreign Ministry secretary-general Datuk Seri Amran Mohamed Zin.

Meanwhile, Anwar said that American multinational corporation and the world's largest aerospace company, Boeing has informed him of its intention to expand its investment in Malaysia to manufacture aeroplane wings and its parts for all types of aircraft.

The corporation had established its presence in Malaysia through Aerospace Composites Malaysia Sdn Bhd (ACM), a strategic alliance between Boeing and Hexcel Corporation.

The ACM is a manufacturer of advanced composite components for the aerospace industry.

"This is a very big deal for Malaysia, as with this decision, almost all wings with parts will be made in Malaysia," he said.

At the same time, the prime minister said several United States (US) giant corporations such as ConocoPhillips, AWS, Google, Airbnb, Amazon, Amazon Web Services and Kimberly-Clark are also expanding their operations or keen on coming to Malaysia.

Two major US electrical and electronic firms have also announced their plans to expand their operations to Malaysia.

One of them, Alton Industry Ltd Group — a global supplier of consumer and commercial tools, appliances and floor care — will be investing a minimum of RM500 million to set up its manufacturing and research and development base in Johor.

Anwar said these achievements were due to the efforts made by various ministries and agencies, especially the Ministry of Investment, Trade and Industry and the Malaysian Investment Development Authority.

During his visit, the prime minister met with Google president and chief financial officer, Ruth Porat; Boeing global president, Dr Brendan Nelson; Medtronic chairman and chief executive officer, Geoff Martha, as well as Siemens Healthcare global managing director Tisha Boatman. —

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