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EAC: The RM58b investment target for 2020 is achievable

We have achieved 60% of the target so far, EAC ED says

THIS year's investment target of RM58 billion is achievable based on investors' confidence in resuming their business operations in the country, Economic Action Council (EAC) ED Tan Sri Dr Noor Azlan Ghazali said.

He said based on the Malaysian Investment Development Authority (Mida) data, Malaysia has achieved 60% of the target so far.

"Although the economy has not fully recovered, we are seeing signs of recovery in domestic and foreign investment.

"Confidence that investors in the manufacturing and production sector will return to resume their activities after the Covid-19 pandemic has contributed to the nation's economic recovery," he told reporters after a working visit to Sepang Aircraft Engineering Sdn Bhd and Airbus Malaysia Customer Services Sdn Bhd yesterday.

Noor Azlan said as of July 2020, there have been 94 licence applications in the manufacturing sector that would create 9,238 job opportunities, up from 16 applications in April 2020.



We have been holding discussions and engagement sessions with the manufacturing and production sector to understand the challenges in reviving the nation's economy, Noor Azlan says

The sector's transformation to automation and digitalisation would ensure it remains relevant, he said.

Sectors that have gradually recovered include electrical and electronics, food manufacturing, machines and equipment, transport

and metal fabrication, he noted.

"These sectors are showing signs of recovery and the EAC will monitor and ensure they and other sectors will continue to grow," he said.

The EAC has been holding discussions and engagement sessions with the manufacturing and pro-

duction sector in a bid to better understand the challenges in reviving the nation's economy amid the Covid-19 pandemic, he said, adding that the findings from the sessions will be tabled at the EAC's weekly meeting with the prime minister.

— *Bernama*