

## KERATAN AKHBAR

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### **US businesses have poured record level investment into Malaysia despite Covid-19, survey finds**



United State Ambassador to Malaysia Brian D. Mcfeeters speaks to the press during a press conference at Eastern & Oriental Hotel in Kuala Lumpur on November 9, 2021. — Picture by Sayuti Zainudin

KUALA LUMPUR, Feb 8 — American businesses in Malaysia are a striking feature in the Malaysian economy and have been pivotal in supporting Malaysia's growing global economic success, according to a new report by the American Malaysian Chamber of Commerce (AmCham).

The 2020/21 Economic Impact Survey (EIS) of 80 AmCham member companies reported that they have invested a total value of RM165.73 billion into the Malaysian economy, a record rate according to the chamber.

US companies had employed more than 130,000 people, 90 per cent of them local hires, and contributed more than RM100 billion towards the country's export earnings even as the Covid-19 pandemic hit the economy, it said in a statement released this evening.

The survey's report was released at a special event in the presence of Datuk Seri Mustapa Mohamed, Minister in the Prime Minister's Department (Economy), and Brian McFeeters, the US Ambassador to Malaysia.

Antony Lee, chairman of AmCham, said the survey highlights the commitment of American businesses to helping create a thriving business environment that creates jobs and opportunities for ordinary Malaysians.

"AmCham members continue to play a critical role in Malaysia's growing success locally and on the global stage; this commitment has integrated many local companies into American supply chains around the world, supporting a strategy of developing 'local for global'," Lee said in a statement.

"What I'm particularly pleased about is the positive economic outlook that our members have for the national economy over the coming 12 months," he added. Over two-thirds of businesses surveyed said they expect to grow over the coming year, the survey found.

The chamber said its members have provided direct support to the Malaysian economy by sourcing nearly RM20 billion worth of goods and services locally and signing more than 10,000 contracts worth more than RM100,000 each with local businesses.

Chief Executive Officer of the AmCham, Siobhan Das, says the success of AmCham members in Malaysia is particularly visible in the manufacturing, agribusiness, extraction and energy, and service industries.

"Malaysia is now a critical node in many global supply chains demonstrating the success of our members in developing local talent and businesses for the global stage, and with the recent influx of US investments, we look forward to the ecosystem expanding and propelling the country to further economic success," Das said.

"By working together, we see a bright, collaborative future for quality investments, rising innovation, talent development and sustainable supply chains," she added.