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Promote DDIs as aggressively as FDIs: Mustapa



KUALA LUMPUR: Malaysia needs to promote Domestic Direct Investments (DDIs) as aggressively as Foreign Direct Investments (FDIs), as both are equally important in supporting the nation's economic growth, said Minister in the Prime Minister's Department (Economy) Datuk Seri Mustapa Mohamed (pix).

During the 'How to Revive Domestic Direct Investment?' forum by the National Chamber of Commerce and Industry of Malaysia (NCCIM), he said striking the right balance between DDIs and FDIs is essential as they complement one another.

"Moving forward, Malaysia will continue to collaborate closely with the private sector to create a more welcoming and efficient business environment for both domestic and foreign investors.

“The government will continue to have engagements and open discourses to gather constructive feedback from the business and investment communities,” he said.

Mustapa said the government recognises the need to enhance private investments to achieve the high-income nation status by 2025.

He said private investments are crucial to driving a sustainable economy post-Covid-19. Before the pandemic began, private investments grew by 4.8 per cent per annum from 2016 to 2019.

However, in 2020, it tumbled by 11.9 per cent, before rebounding moderately to 2.6 per cent in 2021.

Last year, private investments account for 15.6 per cent of the nation’s total Gross Domestic Product.

“The goal is for private investments to increase by 3.8 per cent per annum under the 12th Malaysia Plan (12MP) compared to the 1.2 per cent per annum in the 11MP,” he said.

To this end, Mustapa said the government is seeking to expand and implement policies that would enable the country to realise its economic potential over the medium to long term.

“The 12MP aims to restart and rejuvenate Malaysia’s socio-economic development for long-term sustainability and prosperity and to also improve the wellbeing of the rakyat.

“The government also adopted the National Investment Aspirations to revitalise Malaysia’s investment climate by putting in place a comprehensive approach to enhance the investment ecosystem in responding to emerging trends and meeting the evolving needs of investors,” he noted. — *Bernama*