

Selangor aims RM12b investments for manufacturing and services segments this year



KUALA LUMPUR 19 MARCH 2018. Selangor State government senior executive councillor Datuk Teng Chang Khim (right) and Invest Selangor Bhd chief executive officer Datuk Hasan Azhari Idris during the official launch of the second Selangor International Business Summit 2018 at MITEC, Jalan Sultan Haji Ahmad Shah, Kuala Lumpur. (NSTP pix by Salhani Ibrahim)

By AYISY YUSOF (/authors/ayisy-yusof) - March 19, 2018 @ 3:22pm

KUALA LUMPUR: Invest Selangor Bhd, the state's investment promotion agency, aims to secure RM7 billion approved investments in the manufacturing sector this year.

Last year, Selangor secured RM5.59 billion direct investments with 202 approved manufacturing projects, while the services sector garnered RM4 billion of investments, largely contributed from IKEA's distribution facility for the Asia Pacific region.

Selangor State government senior executive councillor Datuk Teng Chang Khim said the state's investment market is expected to perform better this year due to encouraging international investors' confidence.

"We believe the market is better than last year, but the election will be a slight disruption for about a month of two," he said after the official launch of the Selangor International Business Summit (SIBS) 2018, today.

Invest Selangor chief executive officer Datuk Hasan Azhari Idris said Selangor has secured RM1.8 billion approved investments for the manufacturing sector from Japanese investors, primarily in logistics, packaging, machinery and aerospace components.

He pointed out that 60 per cent of the total investments in Selangor are from domestic businesses and the remaining 40 per cent foreign investors.

"We also hope to at least achieve RM5 billion investment in the services sector for the state from RM4 billion recorded last year," he added.

Hasan said Selangor is strategically located, equipped with world-class infrastructure with the availability of skilled-workers.

"We are very fortunate to have Port Klang – the 12-largest sea port in the world – and the Kuala Lumpur International Airport (KLIA) for the logistics business," he said.

Meanwhile, Hasan said this year's SIBS is expected to record RM250 million in transaction value, primarily in food and beverage (F&B) segment.

He said the F&B sector will act as a solid platform to connect industry players through its effective business matching programme and hosted international buyers programme.

The second edition of the summit will also feature three main events including Selangor International Expo 2018, Selangor-Asean Business Conference 2018 and Selangor Smart City & Digital Economy Convention 2018.

Hasan said the agency is expected to attract 25,000 visitors with over 1,000 booths for the summit that is set to run from September 6 to September 16 at Malaysia International Trade & Exhibition Centre (MITEC).

Last year's summit generated RM204.2 million in transaction value with 691 booths, attracting 22,071 visitors. SIBS 2018 has also received endorsement from Malaysia External Trade Development Corp (Matrade) and Malaysia Airlines Bhd as the summit's official airline partner.

"To date, we have 19 partners from local and international business chambers and councils supporting us this year," said Teng.