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Business forum to court green investments from Europe

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Written by Chua Sue-Ann

Friday, 29 April 2011 10:42

KUALA LUMPUR: The Malaysia-Europe Forum (MEF), a business-centred organisation, is heading to Austria next month to court European investments, particularly in the knowledge-intensive sectors of green technology and renewable energy.

MEF adviser Tan Sri Rafidah Aziz told a press conference yesterday that the group hoped to highlight Malaysia's green agenda and policies, showcase its investment potential in the green economy and facilitate green foreign direct investments (FDI) into the country.

Rafidah said the efforts were part of the push to help Malaysian industries meet the sustainability standards set by European markets, which have become a crucial factor in facilitating exports to Europe.

MEF is heading to Vienna on May 9 for the MEF-Vienna Spring Dialogue 2011, with a special focus on green technology and green business issues.

Its delegation includes Energy, Green Technology and Water Minister Datuk Seri Peter Chin, representatives from the Malaysia Green Technology Corp and the Malaysian Investment Development Authority along with a delegation of 15 Malaysian companies.

MEF trustee Tan Sri Munir Majid said although Europe was currently not as strong as it previously was in terms of financial capital, it remained a strong force in terms of innovation and skilled human capital.

This was not merely about attracting investments by big manufacturers but also knowledge-based industries and services particularly in the green technology and renewable energy sectors, he said.

"It's not just about what we are doing in Malaysia. We want to touch base with what they are doing in Europe as well. It is a two-way thing," he said.

Rafidah stressed that there must be ongoing efforts to promote Malaysia as an investment destination to ensure the country remains on the radar screens of European investors.

"Now, FDI coming out of Europe is generally scarce. Other countries too are vying for attention, that is why we must be more aggressive," she said.

The message to send, she said, was that Malaysia offered a complete package of incentives, be it for export or the establishment of operations, and offers intellectual property protection and arbitration for conflict resolution.

The government has been trying to reverse the outflow of FDI from Malaysia while preventing the outflow of domestic investment via various initiatives including the Economic Transformation Programme.

But just how attractive is Malaysia as an investment destination compared with other countries in Southeast Asia?

Rafidah said: "Investors now have a lot of choices. We have no time to pause to ask if we are attractive or not."

She said the first step in attracting investments from Europe was crucial, as this would start the ball rolling with subsequent investments for expansion or diversification.

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Munir and Rafidah are leading the delegation to the MEF-Vienna Spring Dialogue 2011.

Munir added that Malaysia's geographical location was another attractive selling point in positioning Malaysia as a regional hub for European businesses.

Europe is still an important trading partner for Malaysia, with a total trade value of RM122.85 billion last year comprising RM68.69 billion in exports and RM54.16 billion in imports.

Malaysia is currently negotiating a free trade agreement with the European Union which is expected to be concluded by the end of next year.

Rafidah said part of the engagement involved updating and correcting misconceptions about Malaysia's political developments and some policies, such as equity controls and foreign exchange controls, that are no longer in place.

She said the negative perception of Malaysian palm oil abroad had somewhat reduced but ongoing engagement was important to correct other misconceptions about Malaysia's policies, particularly those related to sustainability and environmental protection.

"It is also about explaining how growth in Malaysia also bodes well for European companies and to assure them that we are not here to take away their jobs. I hate to use the word win-win but it is a win-win," she said.

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