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ECER draws investments of RM73.04bil

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KUALA LUMPUR: The East Coast Economic Region (ECER) has successfully attracted RM73.04 billion in investments from 2007 until March this year.

"The investments will create 73,708 new job opportunities for the people and represents 66 per cent of ECER's RM110 billion investment target by 2020," said ECER Development Council in a statement issued after its first meeting this year chaired by Prime Minister Datuk Seri Najib Tun Razak.

Sector-wise, the manufacturing cluster was the biggest contributor with RM39.8 billion, followed by tourism (RM13.5 billion), bio-economy (RM5.6 billion) and oil, gas and petrochemicals (RM4.8 billion).

The statement said the government has allocated RM6.6 billion for ECER under the 9th and 10th Malaysia Plans and public investment, covering strategic infrastructure projects,

as well as, human capital and entrepreneurship development programmes, had certainly paid off.

Chief Executive Officer Datuk Seri Jebasingam Issace said 2015 was very important as it marked the final year of the 10th Malaysia Plan (10MP), before moving forward to the 11MP in 2016.

"As such, ECERDC will continue to give equal emphasis on capital economy and people economy to ensure a balanced and inclusive development in ECER.

"Moving forward, focus would be given on high-end sectors such as biotechnology, oil, gas and petrochemical, as well as, ICT that are able to expand the value chain and create more job and business opportunities for the rakyat," he added.

The statement said investments in ECER were not merely restricted to urban areas and the ECER Special Economic Zone (ECER SEZ) has also received investment commitments in rural areas such as Gua Musang (Kelantan), Besut (Terengganu), Jengka (Pahang) and Rompin (Mersing, Johor), among others.

It would create jobs and entrepreneurial opportunities for the local communities there.

In addition to well-known multinationals such as BASF PETRONAS Chemicals Sdn Bhd, Kaneka Corporation and Mercedes Benz, local small and medium-sized entrepreneurs (SMEs) are also among the ECER investors.

The Malaysia-China Kuantan Industrial Park, the first industrial park in Malaysia to be jointly developed by both Malaysia and China, is also the first to be accorded the "National Industrial Park" status.

It has already attracted RM9.7 billion in investments.

"The positioning of the ECER Special Economic Zone as the investment gateway to the ASEAN and Asia Pacific markets, will be further strengthened upon completion of the Kuantan Port expansion, which is currently ongoing and expected to be completed by 2016," the statement added. - Bernama

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