

Private sector surpasses public investments

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PUTRAJAYA: For the first time in many years, the private sector has surpassed the public sector in terms of investments, said

Minister in the Prime Minister's Department Tan Sri Nor Mohamed Yakcop.

"If we analyse the figures carefully, in terms of gross capital formation, for the first time in many years private sector investment stood at 60 per cent when compared with that of the public sector.

"The private sector is showing greater investment than the government sector. This is important because we also refer to the private sector as the engine of growth and its not rethorics," he told reporters after a dialogue on the "2011 Economic Census" here today.

Under the Tenth Malaysia Plan, private sector investment is targetted to grow to 12 per cent in order to generate average investments of RM115 billion, annually, between 2011 and 2015.

"I'm convinced we will achieve it," he said, adding that RM83 billion in private investments were targetted for this year.

"This year, being a difficult year, if we can get RM80 billion or RM90 billion, that will be very good. Another few years we can counter it back. But I'm sure we can get close to RM100 billion this year," he said.

Prime Minister Datuk Seri Najib Tun Razak had commented earlier that private investment target of RM83 billion was achievable this year.

Infact, he said overall potential investment this year would amount to about RM127 billion taking into account RM76 billion in entry point projects. - Bernama

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