

MALAYSIA: Government eyes more private investments in rubber sector

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The government aims to attract more private investments in the rubber and its related industries as the sector is important for the country amid its bullish outlook.

Minister of International Trade and Industry, Datuk Seri Mustapa Mohamed, said exports of rubber and its related products jumped 30% to RM9.23 billion in the first half of 2010 from RM6.9 billion in the same period last year.

"So far in 2010, RM425.8 million in investments, mainly domestic, have been made specifically by the rubber glove segment," he said after a dialogue session with industry representatives.

Mustapa said by 2020, the rubber glove industry was expected to generate RM30 billion in revenue from RM10 billion now.

He said Thailand, Indonesia and Malaysia remained the top rubber producers in the world.

"Therefore, the government is committed to develop the rubber and rubber-based industry and make Malaysia the favourable destination for private investments, both for domestic and foreign investors," he said.

On claims of an influx of imported tyres and under-declaration of the value, he said the ministry would set up a task force to investigate them.

"We want to get to the bottom of the issue as it is serious and unfair to the industry," he said.

Mustapa said the task force would be headed by the ministry and would include representatives from the Customs Department, finance and transport ministries.

(Syed Rashid Ali, Karachi, Pakistan)

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