

China paper manufacturer committed to increase investment by RM5.4b in

M'sia - PM

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China's Nine Dragons Paper (Holdings) Limited, the largest paper and paperboard manufacturer in Asia, is committed to increasing its investment by RM5.4 billion in Malaysia, said Prime Minister Muhyiddin Yassin.

He said the increase in investment by the group clearly reflected the confidence of foreign investors to continue making Malaysia their destination of choice.

"The government is very 'pro-business' and always welcomes the entry of new investments into the country, and is ready to offer various incentives to encourage more foreign investment into Malaysia.

"Hopefully, the country's economy will continue to recover and become stronger," he said in a Facebook post after receiving the company's delegation represented by its chairperson Cheung Yan and deputy chief executive officer (CEO) Zhang Cheng Fei today.

Present were Senior Minister cum International Trade and Industry Minister Azmin Ali and Malaysian Investment Development Authority (Mida) CEO Azman Mahmud.

Prime Minister Muhyiddin Yassin and Senior Minister Azmin Ali meeting with Nine Dragons Paper representatives

Muhyiddin said as of December 2020, a total of 572 manufacturing projects from China worth RM78.61 billion had been approved by Mida, including that of Nine Dragons Paper Group.

The company is listed on the main board of the Hong Kong Stock Exchange and China Fortune 500.

The group's investment in Malaysia includes two manufacturing facilities, namely ND Paper (Malaysia) Sdn Bhd in Bentong, Pahang, involving the acquisition of a paper and pulp mill with a total investment of RM1.2 billion and ND Paper Malaysia (Selangor) Sdn Bhd in Banting worth RM4.2 billion.

Both projects would create 2,180 jobs with almost 90 percent for locals, the prime minister said, adding that the project in Banting is scheduled to operate in 2022.

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