

'All MOUs between M'sia, China to be evaluated transparently'

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All memoranda of understanding (MOUs) signed between Malaysian and Chinese companies recently would be evaluated in a transparent and comprehensive manner by the MOU Evaluation Committee, whose members are from several ministries and investment-related agencies.

Investment, Trade and Industry Minister Tengku Zafrul Abdul Aziz said the ministries involved included the Finance Ministry which would certify that the companies are not blacklisted by the ministry while the Foreign Ministry would examine the implications of the MOUs on Malaysia's foreign policy.

He added that the Investment, Trade and Industry Ministry (Miti) would analyse the financial strength of the local companies involved with the MOUs.

Meanwhile, investment-related agencies such as the Malaysia External Trade Development Corporation will take into account the impact or benefits that could be derived through the MOUs on the nation's trade aspect.

“In the process of evaluating the MOUs, there are several that were rejected by the MOU Evaluation Committee as they did not meet the criteria and would not bring significant economic benefits to the country,” he said in his social media accounts today.

Zafrul said this in response to the claim by Titiwangsa MP Johari Abdul Ghani who said that there were several companies, out of the 19 Malaysian companies which signed the MOUs with companies in China during Prime Minister Anwar Ibrahim’s visit to the republic recently, did not have a track record.

Raising this matter in the Dewan Rakyat, Johari also questioned whether Miti or the Malaysian Investment Development Authority had vetted these companies.

Zafrul also explained that the investment commitments totalling RM170 billion were divided into two components; RM100.33 billion investment commitment obtained from renowned companies in China during the roundtable session chaired by the prime minister, while the balance of RM69.74 billion was investment commitment and economic cooperation involving 19 business-to-business MOUs between companies in Malaysia and China.

Zafrul said the MOUs were business-to-business transactions and stressed that a comprehensive evaluation must be undertaken.

“Moreover, these are cooperation with foreign companies with projects worth billions of ringgit. Evaluation must be undertaken because if the businesses did not materialise, our companies will lose, not the government,” he added.

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