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'CREC investment proof of confidence in M'sia'

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KUALA LUMPUR: The decision by a China-based company to invest US\$2 billion (RM8.1 billion) in Bandar Malaysia here is a testament to the country's ability to attract foreign investment, said Prime Minister Datuk Seri Najib Abdul Razak.

China Railway Group Ltd (CREC) yesterday announced the multi-billion investment commitment in the mixed-use development, where it plans to build its own integrated regional headquarters.

"A mere three months ago, we inked an agreement to develop Bandar Malaysia. Today we see the first step forward. Indeed, it is a clear testimony of its confidence in Malaysia's future and the longstanding friendly ties that we have between Malaysia and China," he said during the CREC announcement at the Hilton Hotel here.

Najib said investments in Malaysia are on an upswing, adding that Bandar Malaysia would bring in huge amounts of foreign investment in the future, with CREC's deal just the first of many.

He added that the government would also provide incentives for the Bandar Malaysia project



Najib signs the plaque while CREC president Zhang Zhong Yang looks on.

because of its significance.

"We will consider what is appropriate in terms of incentives, like tax incentives and others, that we can provide for this project. We will make this work because this project is important. We are committed to making the development a success," he said.

Najib said CREC's investment

is also part of the country's long-term plan to raise private-sector investment, which would in return provide tangible advantages for the country and its people.

"Last year, for instance, 4,887 projects were approved by the Malaysian Investment Development Authority, and

these are expected to create 180,240 new jobs.

"We particularly welcome investments from China. Indeed, if we take FDI (foreign direct investment) stock from China and Hong Kong together, it has been increasing at a compounded annual growth rate of 22% over the last seven years," he added.