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Najib: Only 2% of total FDI is from China

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> Foolish for Malaysia to turn away Chinese investments, says PM

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KUALA LUMPUR: Investments from China represent merely 2% of the total foreign direct investment (FDI) stock in Malaysia, Prime Minister Datuk Seri Najib Abdul Razak said yesterday.

Citing data sourced by the Statistics Department, Najib said despite China having gained prominence as a major foreign investor in the country across a broad base of sectors, it ranks only No. 10 among the top FDI nations in Malaysia.

"China is the world's second largest economy and trading nation that is looking increasingly outwards.

"So it makes no economic sense for Malaysia to turn away Chinese FDI, as some opposition politicians are suggesting," he said at the opening ceremony of the 2017 National Chamber of Commerce and Industry of Malaysia (NCCIM) Economic Forum at KLCC here.

Najib said nine business agreements have been signed between Malaysian and Chinese companies with proposed investments estimated at RM31.3 billion.

"This is in addition to 14 memorandums of understanding relating to the defence, agriculture, education, finance and construction sectors worth RM143.6 billion signed on Nov 2 last year," he said.

Najib said upon the completion of the East Coast Rail Link project, which he will launch in Kuantan today, Pahang,

Terengganu and Kelantan are expected to see its growth rate increase by 1% to 1.5%.

"This project will be a game-changer for the east coast states.

"China's massive investment commitment demonstrates the real and transformative results of the excellent relations Malaysia and China have built.

"The long-term loan that we received from China (for the ECRL project) is on a very, very competitive basis," he said.

Despite numerous investments from China, Najib stressed that the government will not compromise an inch of the country's sovereignty.

"It is our responsibility to protect the interests of Malaysians and local businesses.

"The opposition politicians who warned about Chinese investments are also the ones who want to abolish the Goods and Services Tax (GST), with no answers as to how they would find RM41 billion in revenue that the tax brought in last year," he said.

Labelling them as scaremongers, Najib added the government will continue its reform programme to ensure that the country continues its journey towards becoming a high-income nation.

"I will not shed my responsibility for as long as the people want me to continue to lead this country. I will do my best. I assure you that there is a fair government and a government which will steer the country towards a better future," he said.