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PM: I will never sell Malaysia's sovereignty

KUALA LUMPUR: Ties with China do not compromise Malaysia's sovereignty, said Prime Minister Datuk Seri Najib Razak.

He said Malaysia was one of China's top trading partners and was its largest source of imports in Asean, while China had been Malaysia's largest trading partner for the last eight years.

Citing several collaborations, such as the Digital Free Trade Zone, and the export of Malaysian pineapples and palm oil to China, Najib said these were the "real and transformative" results of the excellent relations that both Malaysia and China had built.

"These relations do not compromise Malaysia's sovereignty one bit, contrary to what opposition politicians have said.

"I will never sell Malaysia's sovereignty," he said at the grand opening of the China Construction Bank (Malaysia) Bhd (CCBM) here yesterday.

He said Malaysia had long been a country which was open and friendly to all, and the fact that it remained a preferred destination for foreign direct investments from Japan, China, India, Saudi Arabia or even western countries was a testament to the confidence other nations had in Malaysia.

"Some people seem to think that it is better to have loss-making companies that are 100 per cent Malaysian-owned, instead of a smaller percentage in a company that stands to gain access into bigger markets, economies of scale and cutting-edge technology. I ask you, which one will



Prime Minister Datuk Seri Najib Razak and China Construction Bank (CCB) chairman Wang Hongzhang (second from right), witnessing the memorandum of understanding exchange between Maybank and CCB in Kuala Lumpur yesterday. PIC BY MOHAMAD SHAHRIL BADRI SAALI

create more wealth and jobs for Malaysians? The answer is obvious."

Najib said it would be "bad for the country" to turn away investments out of a narrow and foolish belief.

"To those critics who say 'too much, too fast, too soon', I say this: if you want to delay Malaysia's development, if you want Malaysia to fall behind, and if you don't want jobs to be created or levels of income to rise, then you go and campaign on that platform.

"I will never apologise for facilitating investments in Malaysia.

"These ventures are in the interests of all, for the people here

in Malaysia and for our partners from abroad."

Present were China Construction Bank (CCB) chairman Wang Hongzhang, Second International Trade and Industry Minister Datuk Seri Ong Ka Chuan, the Prime Minister's Special Envoy to China Tan Sri Ong Ka Ting, Treasury secretary-general Tan Sri Dr Mohd Irwan Serigar Abdullah and Bank Negara Malaysia (BNM) governor Datuk Muhammad Ibrahim.

Several memoranda of understanding between Malaysian companies and CCB were exchanged.

These included InvestKL and CCB; renminbi clearing agreement between CIMB Cambodia and

CCB; ringgit clearing agreement between CCB Group and CCB Malaysia; as well as a tripartite MoU between Malaysia-China Kuantan Industrial Park, Guang Xi Bei Fu Gulf International Port Group and CCB.

Najib, who is also finance minister, said the establishment of the CCBM branch in Malaysia was very timely, coming so soon after the recently concluded Belt and Road Forum for International Cooperation in Beijing.

"I am sure CCB, one of the world's largest banks, will be able to provide services for many of the expanding economic, trade and construction activities brought by the One Belt, One Road initiative," he said.