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PM: Sovereignty will never be compromised

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KUALA LUMPUR: Malaysia's sovereignty will never be compromised through closer bilateral relations with China and other nations, said Datuk Seri Najib Tun Razak.

"These relations do not compromise our sovereignty one bit, contrary to what the opposition politicians here are saying," the Prime Minister said.

"I will never trade Malaysia's sovereignty. We have long been a country open and friendly to all, and the fact that we are a preferred destination for FDIs is a testament to the confidence other nations have in us.

"To turn away these investments out of a narrow and foolish belief – and a fundamental misunderstanding of economics – will be detrimental to this country," he said at the opening of China Construction Bank Malaysia (CCBM) here yesterday.

CCBM is the first foreign commercial bank to be granted a banking licence by Malaysia in the last six years.

Najib said CCBM's opening here, which came on the heels of the Belt and Road forum held in Beijing last month, marked another mile-



New player: Najib congratulating China Construction Bank chairman Wang Hong Zhang (second from right) and the top management of CCBM.

stone in the financial cooperation between Malaysia and China.

He said the bank would be able to provide banking and financial services for many economic, trade and construction activities brought by the initiative.

"We hope CCBM will participate proactively in financing high priority infrastructure projects like railways, highways, harbours, airports, telecommunications, power and

affordable housing.

"Their strong funding position and expertise in financial services, e-commerce and fintech is sure to play a very important role in Malaysia's continued development," he said.

Najib hit out at those who felt it was better to have loss-making companies as long as they were fully Malaysian-owned.

"Some people think this is better,

instead of having a smaller stake in a company that stands to gain access to bigger markets, economies of scale and cutting-edge technology.

"I ask you, which one will create more wealth and jobs for Malaysians? The answer is obvious," he said.

Najib also criticised those who described increasing collaboration with other nations as "too much, too fast, and too soon".

"To the critics, I say: 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 investment in Malaysia. These ventures are in the interests of all, for the *rakyat* in Malaysia and for our partners abroad," he said.

Watch the video
thestartv.com

