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PROJECT OF THE CENTURY

MALAYSIA COMMITTED TO CHINA'S VISION

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World leaders believe OBOR will facilitate significant economic and cultural exchange



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BEIJING

MALAYSIA is committed to help fully realise China's "project of the century" to re-shape more than half the world through a land and sea route called the One Belt, One Road Initiative (OBOR), which world leaders gathered here are confident will facilitate significant economic and cultural exchange.

Prime Minister Datuk Seri Najib Razak, at a press conference at the end of the two-day Belt and Road Forum for International Cooperation here yesterday, described developments following Malaysia's support for OBOR and its close ties with China as "very exciting", not just for businessmen, but also the people through the creation of more jobs.

"The opportunities are enormous. Traditionally, it was the West exporting capital to the East, and they opened factories and the people in the East were their workers. Now, it is the East

exporting capital to the West and also to other parts of Asia, and they are able to create jobs, bring technology, and provide markets.

"So, there is now a paradigm shift in the world economic order, which we are well positioned to benefit from due to our strong links with China. This is a wonderful opportunity for us to advance the Malaysian economy together with the Chinese economy."

Najib said Chinese President Xi Jinping had stressed that whatever was implemented would be on a win-win basis, with shared benefit and prosperity. The leaders also agreed to meet once every two years, with the next meeting to be held in China in 2019.

The second and final day of the forum, a Leaders' Roundtable, was held at the picturesque Yanqi Lake International Conference Centre in the northeast suburbs of Beijing. The forum, which was



Prime Minister Datuk Seri Najib Razak at the Leaders' Roundtable during the Belt and Road Forum for International Cooperation in Beijing yesterday. BERNAMA PIC

held at the China National Convention Centre on the first day, was launched by Xi, who conceptualised OBOR, or the Belt and Road Initiative (BRI), in 2013.

Xi, at the end of the forum, said it had reached a broad consensus and achieved positive outcome.

OBOR won support from more than 100 countries across five continents, and international organisations, with nearly 50 co-operation agreements signed between governments on the joint construction of the route.

Najib, in agreeing that the outcome was very encouraging, said the OBOR concept was accepted by world leaders in attendance as one that would enhance connectivity across Asia, Southeast Asia, East Africa and Europe.

"In the joint communique issued at the end of the forum, what was stressed were people-to-people interaction, governance, rule of law, mutual respect, win-win solutions, shared prosperity, preserving the respective countries' sovereignty, and peace.

"With the uncertainties and conflict in the world today, this can serve as an impetus for development and growth. In the long term, when an area is developed with the relevant infrastructure, it will lead to the growth of industries and the economy, as well as people-to-people and cultural interaction," he said, adding that the initiative was a timely one.

Malaysia, being among the first countries supporting OBOR, enjoyed "first movers advantage".

"We were among the first to give our support to the initiative, and we are among the first to benefit," he said, citing the East Coast Rail Link (ECRL), which would provide thousands of jobs to the people as an example.

Najib highlighted the many memoranda of understanding (MoUs) and agreements signed and exchanged as a result of Malaysia's close ties with China.

Malaysia signed three government-to-government MoUs with China during Najib's five-day working visit, which included a trip to Hangzhou, for a tour of China e-commerce giant Alibaba Group's headquarters.

He also witnessed the signing of a three-way MoU between Malaysia Digital Economy Corporation Sdn Bhd, Hangzhou Municipal Government and Alibaba (China) Company Ltd there to bring the country's Digital Free Trade Zone to the next level.

In Beijing, he witnessed the signing of a supplementary agreement to facilitate the construction of the second phase of the ECRL in Malaysia, as well as the exchange of nine business-to-business (B2B) MoUs and agreements on Sunday, with proposed investments estimated at RM31.26 billion.

Felda Global Ventures Holdings Bhd (FGV) has also inked a MoU with China-based Sinograin Oils Corporation to collaborate on exploring the possibility of supply, storage, processing and distribution of FGV's palm oil-based products in China.

Najib said there was another MoU, which was close to 95 per cent to being signed.

Malaysian businessmen, he said, were heartened with Malaysia's close relationship with China because it helped facilitate negotiations with the Chinese.

"They are excited with the opportunities and increasing openness."

The digital economy, he said, was also poised for double-digit growth.

>> Turn to on Page 6



CHINA'S NEW MAJOR FUNDS FOR BELT AND ROAD PROJECTS

ADDITIONAL

100b yuan
for the Silk Road Fund, set up in 2014 with

US\$40b
from China

NEW ALLOCATION

250b yuan
in loans from China Development Bank

130b yuan
in loans from Export-Import Bank of China

FINANCIAL AID

60b yuan
to developing countries and international institutions in new Silk Road countries

2b yuan
in emergency food aid

INFOGRAPHIC NST

Page 1 pic: Prime Minister Datuk Seri Najib Razak with Chinese President Xi Jinping and other world leaders and delegates after the Leaders' Roundtable of the Belt and Road Forum for International Cooperation in Beijing yesterday. BERNAMA PIC

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Johor Baru	5:35	6:56	1:04	4:26	7:09	8:22
Kuantan	5:35	6:54	1:06	4:28	7:14	8:26
Ipoh	5:42	7:00	1:15	4:37	7:24	8:37