

PM: New projects to generate over 10,000 jobs

PETALING JAYA: Seventy-one manufacturing projects involving China's participation approved in 2020 are expected to generate more than 10,000 jobs in Malaysia, says Prime Minister Datuk Seri Ismail Sabri Yaakob.

Speaking at the virtual opening ceremony of the 130th China Import and Export Fair (Canton Fair), he said that since 2009, China had moved up to become Malaysia's largest trading partner, accounting for 18.6% of total trade last year.

Malaysia's export to China in the same year, he said, had expanded by 11.1%, comprising US\$37.77bil (about RM160bil), adding that China was also Malaysia's biggest import source, accounting for 21.5% of total imports.

"Similarly, China has become Malaysia's top investor with investments amounting to US\$4.41bil (about RM18bil) last year. This ranking has been maintained for the past five years.

"A total of 71 manufacturing projects with participation from China were approved in 2020 and are expected to generate more than 10,000 employment opportunities



Looking to the future: Ismail Sabri addressing the virtual opening ceremony of the 130th China Import and Export Fair.

in Malaysia," he said.

However, Ismail Sabri said while Malaysia-China investment and bilateral trade were growing steadily, there were still domains of untapped economic potential, including the digital economy and in the areas of sustainable development and the Fourth Industrial

Revolution (IR4.0).

"To further accelerate our digital transformation, Malaysia launched the MyDigital initiative early this year. It serves as part of the government's plans to escalate our country's progress as a technologically advanced economy by 2030.

"This initiative will be imple-

mented through the Malaysia Digital Economy Blueprint," he said, adding that among others, MyDigital had set a target of attracting US\$17.32bil (RM72bil) in both domestic and international digital investments.

On IR4.0, he said as Malaysia embarked on its journey towards greater digitalisation, more efforts would be implemented such as leveraging the synergy of the physical and digital worlds in order to elevate Malaysia's competitiveness.

"For this reason, we have launched IR4.0, which is built upon a whole-of-nation approach through people-private-public partnerships.

"This includes developing IR4.0-enabling infrastructures for wider application of technological use while adopting an agile regulatory approach.

"All of those are aimed at meeting the needs of businesses in the digital economy, as well as accelerating innovation and adaptation in technology," he added.

Under the recently tabled 12th Malaysia Plan, sustainability of energy resources had been identified as one of the key factors in the

dimension of economic empowerment, said Ismail Sabri.

"This dimension includes the people-centric economy, green technology, renewable energy and mitigation of climate change," he added.

Such areas, he said, had already been the cornerstone of China's trade and economic policies for many years, embodied in the Belt and Road Initiative (BRI) and China's 14th Five-Year Plan.

"Being one of the first countries to support the BRI, Malaysia wishes to reaffirm our confidence that this strategic and forward-looking initiative will open up more frontiers of connectivity.

"We have a firm belief that this mutual understanding will create new possibilities for growth and development across the Asia Pacific, Africa, and Central and Eastern Europe," he said.

He said in line with Malaysia's Shared Prosperity Vision 2030, the country advocated the spirit of working together for a better future.

"We strongly believe that Malaysia's aspiration will resonate well with China and Canton Fair participating countries," he added.

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