

CHINESE FIRMS COMMIT RM170B TO MALAYSIA

Investments, the outcome of 19 MoUs signed yesterday, show confidence in economy, says PM



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BEIJING

MALAYSIA has secured RM170 billion in investment commitments from China, the largest in the country's history of trade and investments with the republic.

This was the outcome of 19 memoranda of understanding between Malaysian and Chinese companies.

This was announced by Prime Minister Datuk Seri Anwar Ibrahim at the Malaysia-China Business Forum, which was attended by 1,000 business leaders from both countries here yesterday.

Anwar said this demonstrated China's confidence, especially among its investors, in the Malaysian economy.

"This investment commitment of RM170 billion from China is a record high for us.

"I thank the investors for the co-operation and confidence in us. This is a historic occasion and the best outcome for Malaysia and the future," he said at the forum, which was hosted by the International Trade and Industry Ministry.

Anwar, who is also finance minister, gave an assurance his administration would ensure that all facilities for trade and investments in Malaysia were at an optimum level.

"As such, develop more partnerships with Malaysian companies, especially in strategic sectors, to foster close Malaysia-China ties. To all our business leaders, be they in China or Malaysia, I urge you to be catalysts of change," he said.



Prime Minister Datuk Seri Anwar Ibrahim inspecting a guard of honour as he arrives to visit Chinese Premier Li Qiang (left) in Beijing yesterday. BERNAMA PIC

Anwar said Malaysia's position as a preferred investment destination had been strengthened by the presence of well-known Chinese companies, such as Risen Energy, Huawei, Longi Solar, Bytedance, Jinko Solar, EVE Energy, Alliance Steel, Alibaba Group, Geely Auto Group, Xiamen University and more.

"It is my hope that these companies which are investing in strategic locations will continue to expand their operations and work with local partners as well as the government to build new capabilities, develop major industries and create new high-paying jobs for Malaysians," he said.

The prime minister also witnessed the exchange of the 19 MoUs between the companies.

Among the notable MoUs were the heads of agreement between DRB-Hicom Bhd and Zhejiang Geely Holding Group Co. Ltd on a proposed joint venture to develop and commercialise an automotive high-technology valley in Tanjung Malim, Perak, and one between the Associated Chinese Chambers of Commerce and Industry of Malaysia and the China Chamber of Commerce for import and export of machinery and electronic products.

Anwar said Malaysia would continue to work with China to deepen cooperation in the Belt and Road Initiative and to expand cooperation in new growth areas, such as green development and the digital economy.

On the regional front, he said Malaysia would work closely with other Asean states to ensure that the Asean-China Free Trade Area (ACFTA) benefits all parties.

"At the same time, the Straits of Malacca will be kept free and safe for economic and trade flows and international stability.

"It is our moral and historical duty to keep it that way," he said.

Elaborating on the Chinese investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the investments announced by Anwar involved pledges from private companies.

He said RM100 billion in investment commitment was agreed upon following Anwar's meeting with 50 high-profile Chinese corporate figures in a roundtable session.

The remaining RM70 billion, he said, was from 19 MoUs inked during the forum.

Anwar arrived in China last Wednesday for a four-day official visit to strengthen political ties and bilateral trade with the republic.

He paid a courtesy visit to President Xi Jinping at the Great Hall of the People here, followed by an almost hour-long meeting between the two leaders.

China had remained Malaysia's largest trading partner for 14 years in a row. The figure was US\$110.6 billion last year.

In terms of investments, China was also the largest foreign investor in Malaysia last year, pouring US\$12.5 billion into the country.

Page 1 pic: Prime Minister Datuk Seri Anwar Ibrahim (seventh from left) posing with company representatives after the signing of heads of agreements between Chinese and Malaysian firms in Beijing yesterday.