



Prime Minister Datuk Seri Anwar Ibrahim speaking at a press conference after chairing a cabinet meeting in Putrajaya yesterday. PIC BY MOHD FADLI HAMZAH

RM170B IN INVESTMENT COMMITMENTS

FIRST PROJECT FROM CHINA TO START IN MAY

Representatives of 2 giant firms to visit country next month, says PM

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THE first project involving China's RM170 billion worth of investment commitments an-

nounced by Datuk Seri Anwar Ibrahim is expected to kick off next month.

The prime minister said representatives of two giant Chinese companies were slated to arrive next month.

He said representatives from Zhejiang Geely Holding Group Co Ltd and Rongsheng Petrochemical Co Ltd (were expected to visit the country to follow up on their investments here.

"Good news. The preliminary project will start in the near fu-

ture. I expect the latest by May and it would have an impact on the MoUs (memoranda of understanding), which would see the implementation (of projects) to be expedited.

"Should the need arise, I would, along with (cabinet) members, hold discussions with relevant state governments," he said after chairing the cabinet meeting earlier.

Anwar, who is also finance minister, asked state and local governments to facilitate and expedite processes related to investments from China.

He said he would chair a special meeting to ensure effective follow-ups pertaining to the projects.

"This is to ensure the processes are expedited without a problem to the investors.

"Of course, (the authorities) must ensure that the regulations are complied with fully, and all studies from the departments would be concluded. But don't take too long. Given the situation, we must drive investments that are more dynamic."

When asked about the locations of the projects, he said, Geely's investments would be in Pahang and Tanjung Malim, Perak, and Rongsheng in Terengganu and Pengerang, Johor.

The country is poised to receive a massive boost to its economy following China's commitment to invest RM170 billion into the country following the signing of 19 MoUs between businesses in China and Malaysia.

Anwar was reported as saying the projects would be implemented this year or latest by next year.

Anwar's announcement puts to rest doubts over how much investments from China would actually come in as some quarters had said the MoUs signed during his official visit to the East Asian giant were non-binding.

Geely had already committed a total of RM2 billion in investments with Proton, and future investments were expected to go up to RM32 billion. Rongsheng, meanwhile, will invest up to RM80 billion for an oil refining facility in Pengerang.