



**DATUK
YONG SOO
HEONG**

CHINA AND SAUDI ARABIA INVESTMENTS

SPINOFFS FROM PM'S TRIPS

PRIME Minister Datuk Seri Anwar Ibrahim's recent overseas trips to China and Saudi Arabia certainly brought about substantial economic benefits that should boost government coffers to fund much-needed initiatives and shore up Malaysians' wellbeing.

The China trip is especially significant in that RM170 billion in investments could be generated, a figure not to be scoffed at once the aspirations bore fruit.

Although detractors may be quick to say that details are scant, those that have been identified are still substantive.

Hangzhou-headquartered Rongsheng Petrochemical Co Ltd, which will invest an estimated RM80 billion in a petrochemical refinery at Pengerang in Johor, is a world leader in producing purified terephthalic acid used for making polyester coatings resins in the formulation of general metal, appliance, automotive, industrial maintenance and coil coatings.

Zhejiang Geely Holding Group, which has transformed the fortunes of local carmaker Proton Holdings Bhd after 2017, will invest RM2 billion initially and later ramp that up to RM32 billion.

Geely, which also owns revered Swedish marque Volvo, has been changing Malaysian consumers' perceptions of Chinese-designed vehicles, with so many Proton X70s and X50s now on the road.

In time to come, Tanjung Malim, where Proton's main plant is located, will benefit from this capital injection.

What is also remarkable about Anwar's visit is his call for the Belt and Road Initiative to be reinvigorated.

That is certainly music to the ears of Chinese President Xi Jin-



Proton Holdings Bhd's plant in Tanjung Malim. In time to come, Tanjung Malim will certainly benefit from Zhejiang Geely Holding Group's capital injection.

FILE PIC

ping. It is the prime mover of initiative to connect Asia with Africa and Europe with land and maritime links.

Prior to visiting China, Anwar was in Saudi Arabia, which generated a lot of interest about what should have been and shouldn't have been in diplomacy and protocol. Leaving aside the politically laced arguments, that trip actually did a lot to strengthen bilateral economic relations.

Of special significance was Anwar's assurance to the Saudi business community that Malaysia now has a stable government with clear policies and a more dynamic approach towards business under the Malaysia Madani concept, which also implicitly suggests that it is getting rid of previously not-so-above-board practices.

Anwar also drove home the point that the unity government is committed to making it easier to do business and made special mention of the good reciprocal relationship between both coun-

tries. Anwar witnessed the signing of three memoranda of understanding between Malaysian and Saudi firms that brought together Dagang NeXchange Bhd and Ajlan Bros Holding Group Co; the Kuala Lumpur International Chamber of Commerce and Wadi Makkah Knowledge Co; and, Qhub International Sdn Bhd and Eromman Technologies Sdn Bhd.

He was also briefed on the potential involvement by Malaysian businesses in the futuristic city of Neom, Saudi Arabia's latest mega project.

This was significant as the Neom project covering 26,500 sq km in the Arabian desert is under the kingdom's 2030 Strategic Vision.

Saudi Arabia's ambassador to Malaysia, Mesaad Ibrahim Al Sulaim, recently said the kingdom was keen to strengthen relations with Malaysian companies in trade, investment, education, technology, medical services, clean energy and the digital econ-

omy while Malaysian investors were also active in the Saudi business sector, and keen to participate in its 2030 Strategic Vision.

In this respect, a number of Malaysian companies have taken bold steps to have closer collaboration with their Saudi counterparts.

Recently, Malaysia Airlines and Saudi Air entered into a code-share agreement to expand destinations and travel options.

Another Malaysian company that has made inroads into Saudi Arabia is UEM Edgenta Bhd.

The company has been in talks with Saudi partners for various opportunities, especially in facilities management and health-care.

In the final analysis, Anwar proved his sceptics wrong in that he too has the DNA to be a top business torch-bearer for the country.

The writer is a former Bernama chief executive officer and editor-in-chief

"Prime Minister Datuk Seri Anwar Ibrahim also drove home the point that the unity government is committed to making it easier to do business..."