

Tapping into China's market

PM's visit a start to more investments from nation, say groups

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PETALING JAYA: Prime Minister Datuk Seri Anwar Ibrahim's visit to China will send a strong positive signal to international investors and further boost investments between the two countries, say business groups.

Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM) treasurer-general Koong Lin Loong, who is part of Malaysia's trade delegation to Beijing, said the Prime Minister's visit would send a positive message to foreign investors particularly Chinese investors that Malaysia was a close trading partner.

"The 19 MOUs to bring in RM170bil is a great milestone related to various sectors including electronic vehicles (EV), electronics, big data and digitalisation.

"It will definitely have a good impact on the country," he said yesterday.

Prime Minister Datuk Seri Anwar Ibrahim hailed the RM170bil in investment commitments as historic.

This is a result of 19 memoranda of understanding between Malaysian and Chinese companies, as well as a roundtable discussion with elite Chinese business leaders yesterday morning.

Koong said the Prime Minister held a private meeting with local industries to discuss a number of issues, including plans to draw more investments to Malaysia.

"The government assured investors that it would offer its assistance for them to come in and ACCCIM will bridge the gap between players in both countries," he added.

SME Association of Malaysia (SME Malaysia) president Ding Hong Sing welcomed the signings, saying that it was good news to local industries, especially the small and medium businesses.

"It will create a ripple effect. China is known for its high technology expertise and Malaysia will be able to learn a lot from their side," he said.

Kuala Lumpur and Selangor Indian Chamber of Commerce and Industry president Nivas Ragavan said the commitments were seen as a good sign for China and Malaysia

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to further boost trade to greater heights.

"The year 2023 is also an important year for Malaysia and China as it marks the 10th anniversary of Malaysia-China Comprehensive Strategic Partnership.

"The investments from China will definitely serve as an impetus to

science and technological innovation, digital economy, green economy, modern agriculture and bio-medicine," Nivas said.

"China is already at the forefront globally on those areas and its partnership with Malaysia would definitely enhance the latter in these fields," he added.

He also said this would steer the nation towards high income status in the next five years as per a World Bank report in 2021.

"The investments from China will also be an opportunity for a strategic partnership and alliance between China and Malaysia's SMEs (small and medium enterprises).

"Our local SMEs need a shot in the arm and these strategic partnerships with China companies will definitely push the SMEs up faster than ever," said Nivas.

Malay Chamber of Commerce Malaysia acting president Norsyahrin Hamidon said that it remained supportive of the government's move to bring in investments from China.

"It is high time. We need to be able to tap into the large market that China has to offer."