

# RM170bil China trade deals

## PM: I'm confident Malaysia will break this record too

By PAUL GABRIEL  
paulnews@thestar.com.my

**BEIJING:** Malaysia has clinched one of its biggest-ever raft of business deals - RM170bil worth of projects with China - that is poised to provide a vital boost to the economy.

Describing the achievement as "historic", Datuk Seri Anwar Ibrahim said this would further inject economic fervour into an already vibrant partnership with China.

"We are very optimistic . . . Things are on an upward trend and I expect that we will break this record too," the Prime Minister said at the close of the Malaysia-China Business Forum here yesterday.

The trade and investment commitments are higher than the RM144bil signed with China and RM158.68bil with India six years ago.

A total of 19 MOUs were inked with China during the forum, which was jointly organised by the International Trade and Industry Ministry (Miri) and Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM).

Of the total investments, RM100bil was secured at Anwar's separate session with about 50 Chinese captains of industry, with the Prime Minister giving his every bit to pitch Malaysia's advantages.

Among the highlights is a RM32bil Automotive High-Technology Valley in Tanjung Malim that focuses on new energy vehicles.

This will be between Geely Holding Group and DRB-Hicom Bhd.

A 1.200MW multi-shaft combined-cycle power plant will also be developed in Gurun, Kedah, to further strengthen the power generation capacity in the peninsula via a joint venture between THB Power Sdn Bhd, China National Machinery Import & Export Corp and Newfields Partners Sdn Bhd.

Anwar said Malaysia's position as a preferred investment destination had been strengthened further with the presence of renowned Chinese



**Making history:** Anwar (seventh from left) witnessing the signing ceremony of the MoU between Perbadanan Kemajuan Negeri Perak Malaysia and Guangxi Rural Investment Group Co. Ltd., (China) and China Silk Road Group Ltd., and Digital Way Group SB Malaysia and MoU between PM Access World Sdn. Bhd, and CSSC International Engineering Co. Ltd. and China Railway No. 3 Engineering Group Co., Ltd. and Balk 1798 Group Limited during the Malaysia-China Business Forum 2023 in Beijing. - Bernama

companies such as Risen Energy, Huawei, Longi Solar, Bytedance, Jinko Solar, EVE Energy, Alliance Steel, Alibaba Group and Xiamen University.

"It is my hope that these companies, which have invested in strategic areas, will continue to expand their presence and work with local partners as well as the government to build new capabilities, develop key industries and create high-paying jobs for Malaysians," he added.

The Prime Minister urged both business communities to face the challenges and transform adversity and crises into opportunities.

"When the winds of change blow, some build walls while others build windmills. Malaysia remains firmly

resolute to go full steam ahead in our strategic cooperation agenda with China and all other partners around the world," he added.

Anwar, who is here on his first visit as Prime Minister, said escalation of geopolitical and trade tensions had adversely affected global supply and international trade while the turmoil in the US and European banking systems was causing volatility in the financial markets.

Miti minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz said the record amount of projects agreed was proof of the commitment between both sides to remove all obstacles in the quest to move forward.

"There will be huge spill-over effects with more jobs created for Malaysians.

"There will be a focus on areas such as the green and digital technologies," he added.

Later in the evening, Anwar was accorded a ceremonial welcome at the Great Hall of the People by Chinese Premier Li Qiang.

Both leaders witnessed the signing of three G-to-G agreements. These would pave the way for further economic and trade cooperation, strengthening linkages between priority sectors such as in high-level manufacturing, digital economy, entrepreneur development, as well as R&D in agriculture and primary industries.