

PM: China investments to be given priority

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PUTRAJAYA: Fresh from his visit to China, which saw Malaysia secure significant investments, the Prime Minister will chair a special meeting to cut bureaucratic red tape for the companies involved.

Datuk Seri Anwar Ibrahim said this was decided at the Cabinet meeting yesterday to ensure effective actions were taken to facilitate the investments.

"In matters involving state governments, if need be, my Cabinet colleagues and I will go and discuss, especially with states that will be accepting big investments from China," he

told the media yesterday.

He, however, did not detail when these meetings would be held.

On Tuesday, Anwar said the government would discuss the need to set up a special committee to monitor the outcome of China's investments in Malaysia.

The Prime Minister also announced that top officials of two Chinese companies - Zhejiang Geely Holding Group Co and Rongsheng Petrochemical Co - would visit Malaysia by next month at the latest to "get the ball rolling" and look at initial work for their respective projects.

"This is to make sure that their projects take off earlier than scheduled. This will be an impe-

tus for investments in Malaysia," he added.

Anwar said Geely was looking to invest in Pahang and Perak while Rongsheng would be setting up investment in Johor and Terengganu.

The Prime Minister also wants state governments and local councils to ensure the approval process for foreign investments is expedited, but without compromising on regulations that have already been set.

He said authorities must not take too long to approve or look into investment applications at a time when the country needs to spur the economy.

"I hope state governments and local authorities, especially those that will be receiving sig-

nificant foreign investments, will give their cooperation.

"But regulations must be followed and studies must be completed for the applications to be approved," he said.

The Prime Minister's just concluded official visit to China saw Malaysia securing a record RM170bil worth of investment commitments from China.

The amount, the biggest so far from China, is from a total of 19 memoranda of understanding (MOU) sealed between businesses in China and Malaysia. The MOU were investment commitments covering several fields such as green technology, the digital economy, automotive, transport, and electronics and electrical manufacturing.