



Prime Minister Datuk Seri Anwar Ibrahim at the Special World Economic Forum's (WEF) opening plenary session titled 'A new vision for global development' in Riyadh, Saudi Arabia, yesterday. With him are International Monetary Fund managing director Kristalina Georgieva (right) and Nigerian President Bola Ahmed Tinubu. BERNAMA PIC

WORLD ECONOMIC FORUM

'BIG ECONOMIES CANT TELL US WHAT TO DO'

While we welcome foreign investments, they must adhere to rules, says Anwar

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PRIME Minister Datuk Seri Anwar Ibrahim yesterday said major economies should not dictate and impose conditions on Malaysia's economic direction and policies.

He said while the government welcomed foreign investments, they must adhere to the rules and regulations set by the country.

"We are fortunate because in Asean, though there may be some minor differences in foreign policy issues, the focus and engagement, as well as bilateral and multilateral relationship, are excellent.

"Within the Asean mechanism, there has been this sort of a position that we maintain our neutrality. We engage with both (all nations) and we set our own priorities.

"Our problem with some of the

big economics, of course, is that they dictate and that they are quite condescending.

"And you have seen that in COP 28 (28th Conference of Parties) and some other forums," he said, without identifying the "big economies" he was referring to.

Anwar was speaking at the opening plenary session of the World Economic Forum (WEF) Special Meeting in Riyadh, Saudi Arabia.

Themed "Global Collaboration, Growth and Energy for Development", the two-day meeting sees the gathering of more than 1,000 leaders from 92 countries, including heads of state and government, thought leaders from public and private sectors, as well as international organisations, academic institutions and non-governmental organisations.

On a related matter, he said the trade war between the United States and China, although not easy to navigate, had not affected Malaysia's economic prospects.

"Cumulatively, investment from the US remains No. 1 in Malaysia.

"And over the last few years, there are growing investments and interest from China (in Malaysia).

"We will not enter into any decision that is deemed provocative against one another. And I think so

far, we have managed (the situation), although it's not easy as a small emerging economy.

"We have to navigate (the situation) very wisely," he said.

The US had in 2022 topped the country's list of foreign direct investments with a net inflow of approximately RM37.8 billion. Since 2021, foreign direct investments from the US to Malaysia had totalled RM150 billion.

As for China, in the first 10 months of last year, bilateral trade with Malaysia stood at US\$155.73 billion, accounting for 20.8 per cent of its total trade with Asean in the same period.

On geopolitical issues, Anwar said despite the complex situation affecting the Middle East, particularly the anger and frustration over the Gaza crisis, the economies of Muslim countries should not be affected.

He commended Saudi Arabia for hosting the meeting and urged the kingdom to continue playing a role in engaging with developing and emerging economies, especially those within the Muslim community.

He said Malaysia's strong and solid policies had helped it become not only among the world's most peaceful countries, but also among the fastest growing economies.