

**China-Malaysia Trade Expected To Touch US\$100 Billion This Year - Envoy
Bernama
March 15, 2012
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KUALA LUMPUR, March 15 (Bernama) -- Trade volume between China and Malaysia is expected to reach US\$100 billion this year, which would make Malaysia the third country in Asia to break through the US\$100 billion mark after Japan and South Korea, China's Ambassador to Malaysia, Chai Xi, said.

He said that last year, bilateral trade reached a historical high of US\$90 billion and was very much in Malaysia's favour.

"Malaysia benefited from a large surplus of US\$30 billion," he told a press briefing on China-Malaysia relations and the 2012 Sessions of the National People's Congress and Chinese People's Political Consultative Conference.

He said palm oil was one of the major commodities exported to China while the main items were information technology (IT) products like chips.

"IT products took up some 40 per cent both ways," he said.

The envoy said the robust figures were achieved due to the increasing economic and trade ties.

"Our two countries have gained remarkable achievements in infrastructure cooperation, and our mutual investment scale keeps expanding," he said.

However, he said, there were still a lot of scope for further cooperation like in the field of energy and science and technology.

The envoy also pointed out that in order to escalate bilateral cooperation through clustering investments, the two countries had also jointly launched the China-Malaysia Qinzhou Industrial Park and were actively promoting the establishment of an economic and trade cooperation zone in Malaysia.

Touching on China's Gross Domestic Product (GDP) target growth of 7.5 per cent this year, which was much lower than the 9.2 per cent last year, he said the target was in line with the expected growth of 7.0 percent as in the 12th Five-Year Plan.

He said that by properly reducing the growth speed, China could better implement the concept of scientific development and focus on transforming the pattern of economic development.

"In other words, China is no longer just pursuing speed of development, but seeking both quality and speed," he said.

He added that it would still require great efforts to achieve this target in the current grim

international economic situation but was confident that it could be done.

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