

Najib Witnesses Signing Of B2B Agreements Worth US\$5 Billion
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KUALA LUMPUR, Oct 4 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak on Friday witnessed the signing of business-to-business agreements worth US\$5 billion between Malaysian companies and their counterparts from China, further reflecting the strong economic ties between the two friendly nations.

Also present was Chinese President Xi Jinping who is currently in Malaysia on a three-day state visit beginning Thursday.

Eight business-to-business agreements were signed in the areas of water desalination, intellectual property and financing.

The projects, which would span over five years, were revealed earlier by China's Minister of Commerce Gai Hucheng.

The collaborations include a memorandum of agreement between AirAsia Bhd and ICBC Financial Leasing Co Ltd on aircraft financing facilities worth US\$1 billion.

Sunsuria Development Sdn Bhd signed an investment and financing framework agreement with China Development Bank to develop the Xiamen University Malaysia Campus.

"With an investment of approximately RM1.2 billion, the 60-hectare campus will accommodate 10,000 students and mark another milestone in our bilateral cooperation in education," Najib told the 1,000 delegates who attended the Malaysia-China Economic Summit here.

The Prime Minister said with the establishment of the campus, Malaysia was expected to attract more international students from China and the wider region, leveraging its strategic position, not just as a host to several branch campuses of other international and world class universities, but also within Asean.

Meanwhile, he said the sale of a 40 per cent stake in Kuantan Port by IJM Corp Bhd to Guangxi Beibu Gulf International Port Group Co Ltd would see a further increase in capacity and services between both Kuantan Port and Weifang Port in China.

It would also contribute positively to external trade, said Najib, who is also Finance Minister.

Apart from business-to-business agreements, Najib also witnessed the signing of government-to-government agreements in the area of science, technology and innovation cooperation, as well as, the five-year economic and trade cooperation starting this year until 2017.

The two countries also signed an agreement for the establishment of the China-Malaysia Qinzhou Industrial Park.

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