

Peugeot, Proton in partnership talks, says PM
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Najib Razak says French carmaker made a bid to buy a stake in the Malaysian national car last month.

PUTRAJAYA: French carmaker Peugeot is in serious talks with Malaysia's Proton Holdings Bhd on a possible partnership, says Prime Minister Najib Razak.

"It is not concluded yet but that's something which could be a possibility," Najib said at a joint press conference with visiting French President Francois Hollande at Perdana Putra here today.

Hollande, who arrived in Malaysia yesterday, is on his first visit to Asean, including Singapore and Indonesia.

In February, it was reported that Peugeot submitted a bid to buy a stake in Proton.

Najib, who is also finance minister, said he and the French president also discussed bilateral trade investments between both countries, which stood at RM15.2 billion. France is Malaysia's 18th largest trade partner.

"Trade is very much in favour of France because of the large amount of capital equipment that Malaysia purchases yearly, like aeroplanes, ships and defence- and security-related equipment," he said.

Najib said Malaysia was aware that French companies played a big part in the Malaysian economy, with 60,000 Malaysians employed in French companies in Malaysia such as STMicroelectronics, Lafarge and Technip.

In regard to the palm oil industry, Najib thanked Hollande for not agreeing to the bill to tax Malaysian palm oil, saying that Malaysia was encouraged by the move.

Najib said the two also talked about the importance of the palm oil industry, which kept more than 600,000 people employed, while stressing that palm oil was sustainably produced in Malaysia.

"And we (Malaysia) will make sure that it is environmentally friendly and ensure a balanced development in this country because many people depend on palm oil as a source of livelihood.

"We are also developing our Malaysian standards, and we hope they can be accepted by the European Union or France ... that is a great help to us."

Last year, Plantation Industries and Commodities Minister Mah Siew Keong was quoted as saying that Malaysia, a major palm oil producer, would try and persuade France not to increase the duties on Malaysian palm oil which currently attracted 21% import tax.

Najib said the bilateral meeting also discussed cooperation in tourism and human capital development and international and regional issues.

“All in all, it has been a productive discussion with Hollande and I’m confident his visit will strengthen and deepen our already close ties.”

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