

## **'DRB Hicom-Geely partnership will spur Proton's success'**

**Malaysia Today**

**June 23, 2017**

**PM Najib Razak says with the benefit of Geely's technology and expertise, Proton is now admirably prepared for the challenges ahead.**

KUALA LUMPUR: The partnership between DRB-Hicom Bhd and Zhejiang Geely Holding Group Co Ltd, which will see Proton become a global manufacturing hub of Geely's right-hand drive model, will take the national carmaker to new levels of success and a secure future, says Prime Minister Najib Razak.

"Proton has found itself the most suitable partner.

"With the benefit of Geely's technology and expertise, Proton is now admirably prepared for the challenges ahead," he said at the signing of the definitive agreement between DRB-Hicom and Geely here today.

In expressing his confidence, Najib said, Proton would have the ability and resources to turn itself around and become an example of Malaysian success, without needing handouts from the government.

He believed that by partnering Geely, a company with the right credentials, committed leadership and a proven track record, Proton could expand its footprint across the Asean car market.

Earlier, DRB Hicom Managing Director, Syed Faisal Albar, announced that the agreement with Geely comprised seven strategic areas of collaboration.

Among them were that Proton would be given the exclusive rights of Geely's products and latest technology to the region, and access market beyond South-East Asia and China, he said.

Syed Faisal said Geely would make Proton's own research and development operation its centre of excellence in Asean, complementing the various sites it already operated in across the globe, he said.

Malaysia would also become the right hand-drive hub for Geely in this region, enabling the modern Tanjung Malim plant to be used to its maximum capacity, creating new jobs both locally and nationally, he said.

"Proton's Tanjung Malim plant is given the opportunity to assemble Volvo cars if there is excess in capacity," he said.

Geely has owned Volvo since 2010.

With this strategic partnership, Najib said, it could pave the way for Proton to become one of the leading carmakers in South-East Asia and one of Malaysia's great exports to the region.

"That would represent a win for Proton, for the owners, for the Malaysian economy, and for the hundreds of thousands of Malaysians who would benefit as a result.

"The new chapter in Proton's journey is an example of the forward-looking Malaysia we are building," he said.

Najib also brushed off the negative perception that foreign investment led to loss of sovereignty, and said it was nothing but a baseless fear.

"That will never happen on my watch. But in any case, that view is economically illiterate.

"Rejecting FDIs (foreign direct investments) for ill-informed and sometimes frankly racist reasons, would only lead to the impoverishment of Malaysians and the erosion of our competitive edge," he pointed out.

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Source: <http://www.freemalaysiatoday.com/category/nation/2017/06/23/drb-hicom-geely-partnership-will-spur-protons-success/>