

## **Msia committed to friendly economics ties**

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KUALA LUMPUR, March 19 (Bernama) -- Malaysia is committed to friendly economic ties with all its partners especially those with whom the country has the strongest and closest links, says the Prime Minister Tun Dr Mahathir Mohamad.

While the government would like to see the private sector plays a bigger role in contributing towards the economy, he said it would also continue to welcome foreign investment from all countries.

"The focus is not about which country the investment originates from, but it is about the value proposition of the ventures which have to bring balanced benefits to both sides," he said in his keynote address at the Invest Malaysia 2019 here, today.

Fundamentally, he said the ventures must be commercially and economically sound and provide strategic advantages to the country.

"We may have differences of views - as with Singapore and China - but we see them as close partners. They are our top two key trading and investment partners. With mutual respect we will always find ways to benefit from mutual interest," he added.

Later in the question and answer session, the Prime Minister said that the government would not be unfriendly to China as it is a big country and a big market to trade with.

"The relation is good, we do have problems but we are solving these in a professional way, I hope we can eventually reach agreement on many of the issues that we had. I'm going there specifically to learn more about this One Belt One Road (OBOR) project," he said.

On the effort to further strengthen Malaysia's economic fundamentals, the Prime Minister

said industrial upgrading through the adoption of technology is vital, in line with the national policy on the Industrial Revolution 4.0 launched last year.

"The government is also encouraging local companies to enhance their capabilities in these areas, by collaborating with multinational companies to become global and regional champions.

"These businesses are increasingly becoming borderless and we need to look at the building scale, which can only be achieved through collaborations within the country and with others outside," he said.

Meanwhile, Tun Mahathir said that the Ministry of Finance is preparing a clear guideline on the appointment of chairman and board of directors of government-linked companies (GLCs) and its subsidiaries.

He said under this guideline, only those are capable, with integrity and high moral values would be selected to lead the entities while those who are lacking will be removed.

"The Prime Minister's Office is also finalising the guidelines on Remuneration of Directors and Key Senior Management of the government entities. We find that some of the remunerations packages are obscenely high. From now on, rewards will be based on performance," said the Prime Minister.

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