

Abdullah: Take ties to new level

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BY WONG SAI WAN

SHANGHAI: Malaysia and China must now take their "good and deep" relationship of three decades to a new level for more mutual benefit, Datuk Seri Abdullah Ahmad Badawi said here yesterday.

Describing the bilateral relationship as one that has never wavered, the Prime Minister said business establishments from both countries must take advantage of the excellent ties to cross invest in each other's market.

"The time has come for us to elevate our 30 years of good, deep ties to yield real mutual benefit for our two countries. China is now a real destination for our companies to invest in a wide variety of sectors.

"Similarly, Malaysia also welcomes Chinese companies to invest and make use of us as a hub for trade with

Asean," Abdullah said at the opening ceremony of the Shanghai BSW Petropipe Co Ltd manufacturing facility at the Yuepu Industrial Park.

He had arrived here from Beijing where he met with Chinese leaders to commemorate the anniversary of the establishment of diplomatic ties between the two nations.

Shanghai BSW Petropipe is a joint venture company between UMW Holdings Bhd and China National Petroleum Company (CNPC) to produce steel gas and oil pipes.

The Malaysian company holds a 49% stake in the venture through its subsidiary UMW ACE (Labuan) Ltd while the remaining equity is held by CNPC's subsidiary, Baoji Petroleum Steel Pipe and Tube Corp.

Abdullah praised the two companies for realising the project that they had signed during his visit to Beijing last September.



RIVER CRUISE: Abdullah chatting with Foreign Minister Datuk Seri Syed Hamid Albar during a cruise on the Huang Pu River in Shanghai last night. Also present were Datin Paduka Seri Endon Mahmood and Syed Hamid's wife Datin Seri Sharifah Aziah Syed Zainal Abidin (right). — *Bernamapic*



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"I am told that this facility was constructed within five months and is now already producing the pipes.

"The fact that this partnership has borne fruit fills me with pride as it symbolises what Malaysia and China can do, if there is the will and understanding," he added.

He said the rewards of such ventures were not only in the economic sense but also helped improve "people to people" understanding.

Later, Abdullah held a closed-door

meeting with the committee members of Shanghai Overseas Chinese Chamber of Commerce.

Its president Hui Wing Mau, who is the chairman of the Chinese property conglomerate Shimao Group, said the chamber was seeking opportunities to invest in Malaysia.

He said his company had just signed an agreement with Malaysian company M Square Sdn Bhd to start up-market property development near Kuala Lumpur.