
MALAYSIA SAYS NO INTENTION TO ABANDON CHINA'S BRI

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Malaysia has no intention of abandoning China's Belt and Road Initiative (BRI) and will continue to forge a closer relationship with the world's second largest economy.

Deputy Minister of International Trade and Industry Ong Kian Ming said the new government's approach had been misunderstood following the recent decision to cancel China-Malaysia related projects.

Responding to a question from the Chinese media on rumours of Malaysia quitting the initiative, he said: As such, an important reason for my visit is to reassure China that Malaysia welcomed its investments. What I am emphasising is also that the postponement of a number of large scale projects was due to the need to safeguard Malaysia's financial position and not because we doubt investors from any country, including China.

Ong said the BRI will open up more opportunities for investors, especially from Malaysia.

image: <https://content.thestar.com.my/smg/settag/name=lotame/tags=all>

The BRI was launched in 2013 and encompasses various initiatives, while connecting 65 countries through sea, air, land and rail links.

"When the Chinese invest in Johor, we can link them with companies in Singapore. In Penang, we have a strong presence in the electrical and electronics (E and E) industry that they can tap," One said.

He said the interest of Chinese companies towards Malaysia remained strong, with 10 of them having shown an interest in investing in the Malaysia-China Kuantan Industrial Park (MCKIP).

Ong said he hoped to come up with a better understanding and plan to improve the relationship with China from his visit to Nanning, in conjunction with the 15th China ASEAN Expo (CAEXPO) 2018.

Additionally, he also expects tremendous interest from the Chinese E and E sector, as well as those related to the Fourth Industrial Revolution, towards investing in Malaysia.

"Many of the Chinese factories in the manufacturing industry are already very advanced .When they build a new plant in Malaysia, I think it would be of a new generation with automation and

that will increase productivity as well as profitability.

He said the E and E sector contributed the largest export to China, with the bulk coming from Malaysia, and products then re-exported to the United States.

<https://www.thestar.com.my/business/business-news/2018/09/12/malaysia-says-no-intention-to-abandon-china-bri/#tUYkdZSMYbTgSkVK.99>

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