

Fu: Investment opportunities aplenty along BRI routes

PETALING JAYA: The business community has been alerted to look out for investment opportunities in the Belt and Road Initiative (BRI) routes as total investments led by China are estimated to rise four to five-fold from an initial US\$1 trillion, chairman of the Star Media Group (SMG) Datuk Fu Ah Kiew said yesterday in his welcome address at the Malaysia-China Outlook Forum hosted by SMG.

"China's vast market has provided tremendous opportunities in trade, investment and business. Its deepening economic reforms and further opening up, coupled with its BRI programmes and globalisation policy, have opened up many investment opportunities and spurred the emergence of new trading zones, particularly along the BRI routes.

"In a recent international research report, it was said that the BRI programmes could attract Chinese and global investments totalling between US\$4 trillion and US\$5 trillion, much higher than the initial estimate of US\$1 trillion

when the BRI was launched in 2013 by China's President Xi Jinping," he said.

In July 2016, *The Economist* of UK reported that China said it would invest a total of US\$4 trillion along Belt and Road countries.

Fu said SMG organised this forum mainly because "we understand many people – particularly the business community and professionals – are keen to learn more about China, business opportunities and the latest development of the US and China trade dispute".

He noted Prime Minister Tun Dr Mahathir Mohamad has been supporting the BRI since it was announced.

Dr Mahathir stated Malaysia would continue to benefit in investment and trade, as well as tourism, brought about by the BRI and close bilateral relations.

Back in April, Malaysia revived the East Coast Rail Link (ECRL) and the Bandar Malaysia projects.

"The revival of these two huge China-linked projects, which are key BRI projects vital to boost Malaysia's



Working together: (From left) Star Media Group Berhad non-independent Director Chan Seng Fatt, Fu, China's Ambassador to Malaysia Bai Tian, LBS Bina Group Berhad Group Managing Director Tan Sri Lim Hock San and Star Media Group Berhad non-independent director Datuk Dr Mohd Aminuddin Mohd Rouse attending the Star Media Group's Malaysia-China Outlook Forum 2019 at Sheraton Hotel in Petaling Jaya.

economy, clearly shows that our government values our ties with China and is determined to enhance economic relations further," he said, adding that China has been Malaysia's key economic partner.

The Middle Kingdom has been Malaysia's top trading partner for the past 10 years. Total bilateral trade breached US\$100bil again last year, according to Chinese data that captured Malaysia exports via Hong

Kong and Singapore.

In recent years, China has become an important source of foreign direct investment (FDI).

Malaysian statistics show that China has been the country with the largest amount of FDI in its manufacturing sector for three consecutive years, having created some 73,500 jobs for Malaysians.

The SMG chairman also noted that Chinese capital has contributed

to the growth of the local property sector.

According to property consultancy Knight Frank, the local property market recorded an inflow of Chinese capital of US\$43.8bil in the past 10 years.

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