

Malaysia And China On Course To RM700 bil Trade Goal

BEIJING: Malaysia and China can achieve their goal of US\$160bil (RM694bil) in bilateral trade in the next two years with continued investments from the Middle Kingdom under its Belt and Road initiative, said Datuk Seri Liow Tiong Lai.

Speaking at the Belt and Road Forum for International Cooperation here, the Transport Minister said the initiative was beneficial to both Malaysia and China.

Liow said Malaysia's infrastructure projects could be implemented faster through strategic partnerships made possible by its close ties with China. "I strongly believe in the outcome of such an alliance and have worked tirelessly to attract more investments into Malaysia's ports, railways and airports under the Belt and Road initiative, which will eventually boost bilateral trade and investment between both countries," he said yesterday.

According to China's data, bilateral trade between the two countries totalled about US\$100bil (RM433bil) last year. The session for Liow, who was invited to speak about infrastructure connectivity at the forum, came after Chinese President Xi Jinping made his keynote address at the official opening.

Liow said China's interests in the rail and maritime industry in Malaysia were manifested by, among others, Chinese investment in the RM55bil East Coast Rail Link and the forging of the Malaysia-China Port Alliance.

The proposal to develop a port under the RM40bil Melaka Gateway project would boost the growth of maritime industry in Malaysia, he said.

"This marks another milestone to our nations' strong partnership, the very building block for increased trading volume and greater flow of foreign investment for our mutual benefit," he said.

Melaka's glory, which dated back many centuries ago, could be restored with the Belt and Road initiative to see the state rise again and play a prominent role in the world's maritime sector, said Liow.

"The deep sea port is targeted to be a liquid cargo terminal with storage facilities, benefiting oil trading in the regions of Asia, Europe and the Middle East. "There will also be a container terminal, break-bulk and dry bulk terminal, shipbuilding and repair services, maritime industrial park and port logistics services," he said.