

OBOR WILL BE MUTUALLY BENEFICIAL, SAYS LIOW

BEIJING: The One Belt, One Road (OBOR) initiative will mutually benefit Malaysia and China as both countries will be able to implement infrastructure projects faster through strategic partnership, says Transport Minister Datuk Seri Liow Tiong Lai.

“Given our commitment, we can achieve the bilateral trade target of RM640 billion with continued investments from China under OBOR in 2018 and 2019.”

He said the Digital Free Trade Zone had also set off an exciting new phase and significant milestone for Malaysia to be the logistics hub for Southeast Asia.

“It is poised to change the entire landscape of our logistics industry. Malaysia’s e-commerce is still at the nascent stage and has huge growth potential. Currently, this sector contributes only 5.8 per cent to the gross domestic product compared with 21 per cent in China and 35 per cent in the United States. “Its business-to-business e-commerce market is expected to grow to RM15.13 billion by 2020,” he said at the Belt and Road Forum for the International Cooperation here.

Liow was confident OBOR would not just promote connectivity economically but also see the tremendous assimilation of diverse cultures.