

We're not being colonised by China

KUALA LUMPUR: Transport Minister Datuk Seri Liow Tiong Lai has slammed allegations that Malaysia is overly dependent on foreign direct investment (FDI) from China.

He said Malaysia was not being 'colonised' by China through FDI, adding that the allegations were merely political manipulation. Although FDI from China had increased in recent years, Liow stressed that China's was still not the largest in the country.

"In Malaysia, China is not number one. It is still behind others. We have Japan, the United States and even Asean countries. "Some people accuse Malaysia of being colonised by China through FDI, that is not true.

This is political manipulation," he told reporters, here, today. Liow, who had earlier opened the 1st Asia Retail and O2O Conference and Expo 2017, was asked to comment on the opposition's claims that Malaysia is being too dependent on FDI from China for its economic growth.

While Malaysia welcomed FDI from all countries, the MCA president said he was happy that China had chosen Malaysia as one of its FDI destinations.

"We are more focused on developing Malaysia's economy. All these (accusations) will not hold water. I believe people will understand that all countries depend on FDI," he added.

On another development, Liow said Malaysia was now well positioned and in the right track to become the logistics hub in the region, adding that efforts including the creation of the Digital Free Trade Zone (DFTZ) at KLIA Aeropolis and upgrading of several sea ports nationwide, were set to boost e-commerce growth.

"These initiatives will greatly facilitate the involvement of SMEs in e-commerce and create new opportunities for them to tap overseas markets for their products," he said. He added that Malaysia's strategic location as logistics hub would also be an advantage for overseas sellers to send their products to customers in the west or east. — Bernama