

POIC sees advantages in link up with China's mega bank

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POIC Lahad Datu Port ... an emerging regional processing and logistics hub

KOTA KINABALU: Future investors coming to Sabah are promised priority attention with the signing of a strategic collaboration agreement between state-owned POIC Sabah Sdn Bhd and China Construction Bank Corporation Labuan Branch (CCBL) in Kuala Lumpur on April 8.

“POIC is on the shoulders of a giant,” said POIC Sabah Chairman Datuk Seri Yong Teck Lee, referring to CCB’s global presence, history since 1954 and status as the largest commercial bank in the world.

China Construction Bank Corporation (CCB), headquartered in Beijing, is a leading large-scale commercial bank in China. It was listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange. At the end of 2020, the Bank’s market capitalisation reached US\$191,889 million, ranking fourth among all listed banks in the world. The Group ranks second among global banks by Tier 1 capital. Its branch in Labuan was established in 2019 and is financing several major projects in Malaysia.


The Strategic Collaboration Agreement (SCA) signed at Menara CCB located in the national capital is seen to have an impact on Sabah investments, which is the main agenda in the Sabah Maju Jaya Development Plan 2021-2025. It will also benefit POIC Sabah’s POIC Lahad Datu which is being developed into an industry and logistics hub for the BIMP-EAGA region.

The SCA provides for CCBL to prioritise on providing financial services to POIC-recommended companies and allowing them valuable access to CCB’s cross-border business-matching platform called CCB MATCH PLUS, while POIC Sabah will facilitate one-stop services to customers recommended by CCBL.

The signing coincided with a roundtable discussion on Malaysia-China Cross Border Logistics Cooperation participated on-line by more than 50 companies in supply chain management, logistics, e-commerce and manufacturing.

Lee Tai Kang, the CEO of Malaysia-China Business Council (MCBC) which brought the two signing parties together also stressed on the trade potentials of RCEP, and the fact that China is Malaysia’s largest trading partner for 13 consecutive years, reaching RM421.07 billion, a trade growth of up to 27% in comparison to 2020.

The two countries celebrate 48 years of diplomatic relations next month.

Hailing POIC Lahad Datu’s vision of becoming a regional logistics hub, he said Malaysia’s international port and logistics facilities, such as those at POIC Lahad Datu, play a pivotal role in the global supply chain. 

“(POIC Lahad Datu) has the capacity of warehousing, distribution, processing and packaging and meets the needs of modern logistics,” said Lee.

Datuk Fredian Gan, the CEO of POIC Sabah who also addressed the signing ceremony, urged investors to consider the investment prospects at POIC Lahad Datu against a larger backdrop of BIMP-EAGA and the massively rich natural resources therein.

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