



Recent visit by Chinese Foreign Minister Wang Yi to Sabah Deputy Chief Minister Datuk Seri Dr Jeffrey Kitingan on June 4.

Photo: New Straits Times

POIC proven right in pursuing China business interests over Sabah

KOTA KINABALU: A top-level Chinese leader's reiteration that China is keen to explore investment opportunities in Sabah's palm oil industry has boosted confidence in Sabah's targeting of foreign direct investments from the economic giant.

Chinese Foreign Minister Wang Yi said in Kota Kinabalu last week (June 4) that the Chinese government was always open to cooperation with its neighbours and that the Chinese and Sabah governments have enjoyed cordial and friendly relations for many years.

He stopped over here on a return trip to China and was met by Sabah Deputy Chief Minister Datuk Seri Dr Jeffrey Kitingan.

The two leaders discussed potential bilateral trade ties and potential investments into Sabah, especially since the setting up of a China Consulate here several years ago.

Wang Yi's statement came in the wake of several major moves initiated by state-owned POIC Sabah Sdn Bhd, which recently signed a collaboration agreement with the China Construction Bank Labuan Branch and the Shandong Port Overseas Development Group.

China Construction Bank is one of China's largest banks and has a branch with a sizable business spread in Kuala Lumpur. The link-up is expected to open up new funding opportunities to future investors at POIC Lahad Datu and gain POIC Sabah access to the vast network of global corporations doing business with the Chinese bank.

Shandong Port Overseas Development Group is one of China's top port operators with four ports (Qingdao Port, Rizhao Port, Yantai Port and Bohai Bay Port) under its purview. The collaboration is expected to help POIC Sabah whose set of terminals at POIC Lahad Datu Port is being envisaged to having a

pivotal role in Sabah's east coast as a regional logistics hub for the east ASEAN region of BIMP-EAGA.

Through its consulate office here, China has for many years have an active calendar of cultural events promoting people-to-people linkages. Several NGOs, including the Malaysia-China Chamber of Commerce Sabah Branch and initiatives promoting China's Belt & Road agenda have been promoting bilateral trade links. The Malaysia-China Business Council, based in Kuala Lumpur, has also been rallying to promote Sabah investment opportunities to China investors.

China has been the main source of tourists for many years until the Covid-19 pandemic.

Wang Yi and Kitingan They also covered issues on technology transfers in various fields particularly in the agriculture and fisheries industries.