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Capital inflows from China to aid economy

by **NG MIN SHEN**

THE ever-growing capital inflows from China into Malaysia would help the domestic economy through the creation of employment opportunities and increasing tourist arrivals, said Tourism and Culture Minister Datuk Seri Mohamed Nazri Abdul Aziz.

"China is the second-largest economy in the world. Having a good relationship with China is only beneficial for us. If China invests here, all the projects will remain here.

"Plus they create jobs, boost our tourism industry and pay taxes," he said at the topping-out ceremony of the Four Seasons Place Kuala Lumpur (KL) last Friday.

Set to be the second-tallest building in KL upon completion, the 77-floor high-rise

comprises 242 residential units, 240 keys under the hotel segment and 27,870.9 sq m of retail space. It has a gross development value (GDV) of RM3 billion and is located next to the KL City Centre.

Mohamed Nazri added that the urban mixed development would bring more tourists into the country, thus elevating the status of the city centre and upping its prestige.

The contractor for the high-end project is China Railway Construction Corp Ltd (CRCC), a state-owned construction and engineering company.

Meanwhile, Venus Assets Sdn Bhd serves as the project developer, whose ED Datuk David Ban said the Four Seasons-branded project is a fore-

runner of CRCC's commitment to Malaysian development as part of China's One Belt, One Road policy.

"Clearly, CRCC will be playing a major role in transforming the skyline of KL with major iconic projects in the future," he said.

CRCC chief economist Zhao Jinhua hinted at initial difficulties during the early stages of the development.

"There were challenges and obstacles in the process of constructing Four Seasons Place KL. However, with help from all parties involved, the project was able to pull through," he said.

Zhao also stressed on the importance of Malaysia's role in CRCC's foreign development projects, in line with the firm's global expansion strategies.