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OIC-Saudi

MALAYSIA SECURES RM648 MLN INVESTMENT FROM SAUDI ARABIA

PUTRAJAYA, Oct 17 (Bernama) -- Malaysia has attracted US\$170.52 million (RM647.98 million) investment from Saudi Arabia in projects related to animal waste management technology, youth development and construction.

The investment, wooed by the Saudi Arabian-Malaysian Friendship Society/Malaysia-Saudi Business Council, was inked today via a memorandum of agreement witnessed by Foreign Minister Datuk Seri Syed Hamid Albar and Saudi Arabia's Finance Minister Ibrahim Abdel Aziz al-Assaf.

The signing was held on the sidelines of the 10th Organisation of the Islamic Conference (OIC) summit at the Putrajaya Convention Centre here.

In the area of animal waste management, a plant would be set up in the oil rich country and when fully operational, Saudi Arabia would be the world's largest producer of halal gelatine.

The plant would process and convert animal waste into gelatine, sausages, animal food, leather and organic fertiliser.

President of the Saudi Arabian-Malaysian Friendship Society Ahmad Khairuddin Ilias said in a statement that the animal waste management technology was designed and innovated in Malaysia.

As for youth development, he said, a major consortium of consultants and specialised academic houses from Malaysia would develop a comprehensive training system and programmes for the Saudi youth.

The Saudi Arabian-Malaysian Friendship Society had since 1991 been actively promoting close cooperation with the Saudi Arabian government through the Royal Saudi Embassy in Kuala Lumpur.

The Malaysia-Saudi Business Council, the investment and trading arm of the society, was officially formed after Prime Minister Datuk Seri Dr Mahathir Mohamad's visit to Saudi Arabia in October last year.

The council's main objective is to provide the linkage and practical recommendations to assist in promoting trade, investment, human resource development and technology development between the two countries.

-- BERNAMA

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