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MALAYSIA-UAE  
SYED MOKHTAR IN RM1 BLN JV DEAL IN UAE

KUALA LUMPUR, April 21 (Bernama) -- Malaysia will soon receive a significant infusion of capital into several crucial sectors from a newly-formed joint venture investment company with an authorised capital of RM1 billion.

A memorandum of understanding (MOU) to establish the joint venture was signed recently between two well-known captains of industry - Tan Sri Syed Mokhtar Al Bukhary of Malaysia and Mohamed Ali Alabbar of United Arab Emirate (UAE).

The MOU was signed in the presence of Prime Minister Datuk Seri Dr Mahathir Mohamad here late February.

The statement was issued by the Gulf International Investment Group, an investment company formed by a group of shareholders from West Asia, among which, include Mohamed Ali Alabbar.

Speaking at the signing, Syed Mokhtar said, "The company will focus on investments in utilities, aluminium extraction and processing, power generation, financing, real estate investment and development and in the fast growing core sectors in South-east Asia.

"It will also be able to attract foreign direct investments from across the globe, especially the Middle East region, where investors are looking for new and attractive avenues of capital growth," he said.

Alabbar said: "Banking on the combination of the attractive investment opportunities in South-east Asia and Syed Mokhtar's expertise and resources here, the new company will seek to strengthen investor faith in Malaysia and in the region.

"Investors looking for options now have an opportunity to once again experience real growth. After analysing global economic trends, we are confident that the time to invest in the ASEAN region is now," he said.

Having lived and worked in South-east Asia for more than a decade, Alabbar would be the influential ambassador of the new entity both in West Asia and South-east Asia.

Syed Mokhtar said: "The new company is envisioned to be a conglomerate that will invest in local as well as regional companies in the core sectors of the economy which offer capital growth."

"It will seek to generate continual shareholder value, initially through investments in the cores sector and later through the identification and pursuit of new areas of growth," he said.

Syed Mokhtar is well known for his role in developing Johor's Port of Tanjung Pelepas (PTP) and the proposed transformation of the Senai Airport into a major logistics hub that complements PTP.

He has been in business for the last 30 years and is active with several public-listed companies in the fields of power, ports, mines, hospitality, retailing, rice and sugar trading and palm oil plantations.

Alabbar is a visionary businessman from West Asia with a successful growth record in South-east Asia.

Euromoney magazine named him one of the five prominent Arabs who were amongst the world's top 50 economic personalities while Advertising Age selected him as one of the International Marketing Superstars.

Besides spearheading major public and private sector enterprises in the West Asian region, Alabbar is also chairman of Royal Clicks Ltd, a listed company in Singapore which markets over 75 fashion brands in over 30 countries in the Asia Pacific and West Asian regions. -- BERNAMA

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