

'Malaysia and Kuwait economic ties growing'

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KUALA LUMPUR: Deputy Prime Minister Datuk Seri Najib Tun Razak is satisfied with the increased Malaysia-Kuwait economic ties and cooperation in recent years, reports Bernama.

This had led to continuing growth and development in bilateral trade with a 35% increase to RM1.4bil in the first eight months last year compared with the RM1bil for the corresponding period in 2005.

Najib said the opening of the Kuwait Finance House branch in Malaysia in May 2006 and Kuwaiti company Kofpec, the Petronas partner for oil exploration off Sabah, was proof of the good economic ties.

"There is abundant opportunity to increase cooperation in economy, tourism, health, education, human resources and ICT," he said in an interview with the Kuwait News Agency (Kuna) here.

The interview covered progress in the cooperation of both countries in politics and the economy.

The Malaysian Embassy in Kuwait was opened in 1974 while the Kuwaiti Embassy in Malaysia was opened in 1981.

"Malaysia is confident that the opportunities for investment for both countries are abundant, especially with the availability of an environment that helps the liberalisation of trade and commodity exchange without bureaucracy," he added.

Najib also said Kuala Lumpur wanted to increase ties between the private sectors of both countries as it would complement bilateral cooperation.

Meanwhile, a record number of 11 memoranda of understanding (MoUs) will be signed at Malaysia's fourth outing at the BIO International Convention in Boston, which starts today.

Najib will witness the MoU signings tomorrow.