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PRIME NEWS

# Partnership with UAE to reap mutual benefits

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**STRATEGIC:** Two agreements signed for projects worth RM39 billion

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**M**ALAYSIA and the United Arab Emirates signed two separate agreements worth RM39 billion for strategic partnerships in Kuala Lumpur's new financial hub, the Tun Razak Exchange and for a fuel storage facility off Tanjung Plai in Johor.

Prime Minister Datuk Seri Najib Razak witnessed the signing of the two deals with the Crown Prince of Abu Dhabi, General Sheikh Mohammed Zayed Al Nahyan, during the his official visit here yesterday.

The first project involved an RM18 billion partnership between UAE's Aabar Investments PJS and Malaysia's IMDB's Malaysia Development Berhad (IMDB) for the Tun Razak Exchange financial hub, or TRX.

The deal marked the first major multinational anchor investor for TRX, regarded as Malaysia's new growth nucleus, and will help Kuala Lumpur become a global centre for international finance, trade and services.

The second project is a RM21 billion, 60 million barrel-capacity storage facility for crude oil and petroleum on reclaimed land off Tanjung Plai, Johor.

Najib said both projects reflected

the growing partnership between the two countries.

"We both agree that there is huge potential for greater collaboration and we have begun to identify areas where we can work together to create tangible benefits for our countries and our people."

Najib described the projects as an opportunity for private sectors of both countries to increase trade this year.

Najib said the two agreements signified UAE's vote of confidence and trust in the strength and long-term stability of Malaysia and its economy.

"While other parts of the world remain in the economic doldrums, Malaysia's economy is roaring ahead, enjoying robust growth, low unemployment, low inflation and sustainable levels of debt."

Sheikh Mohammed Zayed, meanwhile, said Malaysia had charted tremendous success in its quest, a fact that was recognised worldwide.

He said UAE shared the same view towards the future and the strong will, with Malaysia under Najib's leadership, to make the best investments in human resources.

"This has earned both our countries respect and opened the doors for overall development, giving the relationship between the countries special significance," he said.



Prime Minister Datuk Seri Najib Razak with the Crown Prince of Abu Dhabi General Sheikh Mohammed Zayed Al Nahyan in Putrajaya yesterday. Pic by Aizuddin Saad

Earlier, Sheikh Mohammed Zayed, who is also Deputy Supreme Commander of the UAE Armed Forces, had a "four-eyed" meeting with Najib.

"Our meeting today is a great opportunity for dialogue and exchanging views, and for discussing a number of bilateral topics and existing cooperation areas. It will certainly help to reinforce and develop the partnership, especially in view of the astounding development that UAE and Malaysia are witnessing."

He said Malaysia and UAE believed in integrating the roles of government and private sectors, and that private companies and

investors were genuine partners in development, playing an active and constructive role in strengthening bilateral ties.

He said the UAE welcomed the participation of Malaysian corporation and companies in implementing joint development projects, and called on UAE companies and corporations to forge partnerships and invest in Malaysia.

IMDB chairman Tan Sri Lodin Wok Kamaruddin said the strategic partnership underscored global investor confidence in Malaysia as a long-term investment destination, which enjoys continuous peace, stability and good governance.

"Crucial to this is the commitment and leadership of Datuk Seri Najib Razak in shaping the economic transformation of the country towards a high-income economy."

Najib later hosted a dinner at his official residence, Seri Perdana, for Sheikh Mohammed.

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