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UAE planning to invest **RM39bil**

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Two projects set to create hundreds of thousands of well-paying jobs

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PUTRAJAYA: The oil-rich United Arab Emirates (UAE) has committed RM39bil to two projects that will create hundreds of thousands of well-paying jobs for Malaysians.

The projects involve the setting up of a RM21bil strategic petroleum reserve in Tanjung Piai, Johor, and a RM18bil strategic partnership in the Tun Razak Exchange (TRX).

The signing of the agreements were witnessed here yesterday by Prime Minister Datuk Seri Najib Tun Razak and Crown Prince of Abu Dhabi Sheikh Mohamed Zayed Al-Nahyan, who is also deputy supreme commander of the UAE armed forces.

The first project to develop a long-term crude oil and petroleum storage facility in Tanjung Piai will be a joint venture between the UAE Government and 1MY Strategic Oil Terminal Sdn Bhd (1MY).

The 60-million barrel storage facility to be built on a 404ha reclaimed area off the coast of Tanjung Piai will be designed, constructed, operated and maintained for the exclusive use of the UAE and will function as its strategic

petroleum reserve.

The second project, involving Abu Dhabi-based sovereign fund Aabar and 1Malaysia Development Bhd (1MDB), is to promote fresh economic initiatives to spur billions of ringgit in long-term sustainable investments in Malaysia.

TRX, launched in July last year as Kuala Lumpur's new financial district with an indicative gross development value of RM26bil, will be built on a 28.33ha plot off Jalan Tun Razak and will take 15 years to complete.

In his speech, Najib described the projects as a vote of confidence and trust in the strength and long-term stability of Malaysia and its economy.

"With projects such as these, we can be assured that Malaysia is well on the way to becoming a developed nation by 2020," added the Prime Minister.

Sheikh Mohamed, who was on a one-day visit to Malaysia, said the UAE had full confidence in its investments here paying off.

"We aspire to work together and promote the next phase (of investments) and build an everlasting relationship between our two countries and leaderships," he said.



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Major investor:
Najib greeting
Sheikh Mohamed
at the Prime
Minister's office
in Putrajaya.