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PM: Explore investments abroad

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JEDDAH: Malaysia should explore new business and investment opportunities abroad to boost its economy, said Prime Minister Datuk Seri Najib Razak.

"With slumping oil prices, we must introduce more diversification in our economic strategies," he told the Malaysian media after delivering his keynote address at the Jeddah Economic Forum (JEF) 2016 here on Tuesday night.

The prime minister said Malaysia had built a strong reputation for airport management, healthcare, power production and public housing, among others, that could benefit Saudi Arabia and other countries.

Citing JEF as a platform to elevate Malaysia's profile in project operations, he praised Prasarana Malaysia Bhd and Malaysia Airports Holdings Bhd (MAHB) for successfully managing the operations of the Arafah-Mina Metro system during the haj season and the Istanbul International Airport in Turkey, respectively.

"MAHB is interested in managing the Jeddah International Airport," he said.

Earlier, Najib stressed the impor-

ance of public-private partnerships (PPP).

"Overall, the government has saved a capital expenditure of RM203.45 billion and total operating expenditure of RM9.25 billion," he said, adding that the total proceeds from sales of government equities and assets stood at RM6.5 billion.

"In our country, the building of highways, ports, airports, flood tunnels and government offices has been made possible by PPP arrangements."

He said Malaysia was willing to share its experience in capacity building, consultancy and advisory programmes with interested parties.

"I can offer Malaysia's advice with great confidence. Despite the difficult circumstances we all face, our economy continues to perform well," he said in reference to the recent International Monetary Fund's report on Malaysia.

He also cited the report's focus on the country's prudent monetary policy, with "conditions expected to remain supportive of growth".

"Indeed, our trade performance in 2015 has exceeded forecasts, and ratings agency Fitch recently reaffirmed

our A-rating and stable outlook."

He said investors should be confident in Malaysia as a strong, stable and durable partner.

"I hope you will invest in our country, work with us or our businessmen or train and pursue new opportunities together in Malaysia or in any other part of the world."

He touched on the relationship between Malaysia and Saudi Arabia that dated back to the Malacca Sultanate in the 15th century.

"I am proud to say that we are like brothers," he said, adding that Malaysian Armed Forces recently took part in Northern Thunder, the Saudi-led military exercises in the Middle East that saw the participation of 20 countries.

Najib said the government would continue to take steps to strengthen the Malaysian economy.

He and his wife, Datin Seri Rosmah Mansor, arrived here on Monday and performed umrah in Mecca the following day.

JEF has been held annually since 1999 and had become the Middle East's leading strategic forum focusing on regional and international economic and social issues.



Prime Minister **Datuk Seri Najib Razak** delivering his keynote address at the **Jeddah Economic Forum 2016** on Tuesday. *Bernama pic*