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Malaysia, Brunei to enhance economic relations

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MALAYSIA and Brunei have reiterated their commitment to enhance economic cooperation, especially in Sabah and Sarawak.

In a joint statement of the Malaysia-Brunei 20th Annual Leaders' Consultation yesterday, Prime Minister Datuk Seri Mohd Najib Razak and Sultan Hassanal Bolkhiah said bilateral trade and investment flows between the two countries remain strong, and acknowledged that there is still untapped economic potential.

"The leaders, therefore, proposed for small and medium enterprises (SMEs) of both countries to work together to explore business opportunities, and were pleased to note that a business forum focusing on SMEs from Brunei and Malaysia will be organised in Brunei in the first-half of 2017," said the joint statement.

The business forum will be

a good platform for SMEs across a wide range of sectors to network, exchange experiences and discuss business prospects in order to enhance trade and investment cooperation between both countries, added the joint statement.

Meanwhile, Najib and the Sultan of Brunei witnessed the signing of a memorandum of understanding (MoU) to strengthen and further develop cooperation between the two countries in the field of Green Technology.

Malaysia Energy, Green Technology and Water Minister Datuk Seri Dr Maximus Johnity Ongkili and Brunei Energy and Industry Minister Pehin Datu Mohammad Yamin Umar signed the MoU.

Under the MoU, Malaysia and Brunei will take the necessary steps to encourage and promote technical cooperation in green technology in various areas.

Earlier, Najib and Sultan Hassanal held a four-eyed meeting at Perdana Putra Building in Putrajaya in conjunction with the 20th Annual Leaders' Consultation between Malaysia and Brunei.

Both leaders also expressed their satisfaction with the outcome of their meeting and look forward to the implementation of the decisions reached to further deepen bilateral relations and cooperation between Malaysia and Brunei.

According to the joint statement, the leaders also urged officials of both countries to intensify their discussions with a view to establishing an MoU or other appropriate framework to enable the early operationalisation of the provisions of the exchange of letters relating to maritime access.

"In this regard, both leaders urged that efforts be intensified to enable the early conclu-

sion of the discussions," it added.

The leaders also look forward to bilateral agricultural cooperation between Brunei and Sarawak in rice production, livestock and aquaculture.

"They noted the intention of Brunei and Sarawak to cooperate in the field of crude palm oil in the future," said the joint statement.

Both leaders also encouraged Petroliam Nasional Bhd (Petronas) and Brunei National Petroleum Co (PetroleumBRUNEI) to enhance collaboration towards realising an offshore hub to support the development of hydrocarbon resources from Block CA2 for sustainable gas production in Brunei.

"The leaders were committed for Petronas and PetroleumBRUNEI to commercialise recent discoveries in Block CA2 at the most commercially viable opportunity, in order to

maximise returns on investment to both parties," said the joint statement.

Najib and Sultan Hassanal also welcomed Petronas and Brunei National Utilisation Secretariat's intent to appoint an independent external expert to resolve uncertainties pertaining to the technicalities of the proposed unitisation of the Kinabalu West NAG and Maharajalela North fields.

"The anticipated resolution will account for fair, equal and transparent concurrence intent to finalise the unitisation arrangement for both the Kinabalu West and Gumusut-Kakap as well as Geronggong-Jagus East fields within the first-quarter of 2017," said the joint statement.

Sultan Hassanal and his consort, Pengiran Anak Hajah Saleha, are on a three-day visit to Malaysia beginning Oct 3.

— *Bernama*