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## Malaysia to join Saudi Aramco's IPO

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be in tandem with what was agreed upon yesterday.

He added that the move by Saudi Aramco highlights Malaysia's ability to attract investments from major economies — despite criticisms that the government was selling the country's sovereignty.

"If when we went to China (for investments) and got accused of selling the country's sovereignty...I wonder what they would say for Saudi Arabia investing in Malaysia. Actually it is not a question of sovereignty, (but) a question of investment.

"Investments are good for Malaysia as it brings in foreign capital, strengthens the ringgit in the medium term, and will also mean more jobs and a strong vote of confidence in our economy," Najib emphasised.

Saudi Aramco — valued at more than US\$2 trillion — is planning for an initial public offering (IPO).

Global investors are looking at the opportunities to have a stake in the world's largest oil company with an estimated daily revenue of US\$1 billion. Upon its listing, Saudi Aramco will be bigger than Exxon Mobil Corp, Apple Inc and Alibaba Group Holding Ltd.

Saudi Aramco recently appointed JP Morgan, Morgan Stanley and HSBC Holdings plc as underwriters for the proposed offering.

When asked if Malaysia will be participating in Saudi Aramco's IPO — and if that would be a good investment platform — Najib said "yes", but that matter would be decided later.

Meanwhile, Najib said King Salman wants both countries to enhance business and economic ties, mainly in the areas of trade and investment.

"One of the projects that we have discussed is the Metro (rail) line in Saudi Arabia, which is currently operated by Prasarana Malaysia Bhd. There are possibilities that we could have additional lines in Riyadh and so forth," he added.

After the bilateral meeting between Najib and King Salman at the prime minister's official residence in Seri Perdana, Putrajaya, both leaders

witnessed the signing of four memoranda of understanding (MoUs) in the areas of economic, labour, education and communication.

International Trade and Industry Minister Datuk Seri Mustapa Mohamed and his Saudi counterpart, Dr Ibrahim Al-Assaf, inked an MoU on behalf of their respective governments to explore economic cooperation between the two countries.

A statement from the Ministry of International Trade and Industry said the MoU aims to promote cooperation in five key areas — namely health-care, construction, education, small and medium enterprises, and the halal industry.

The two countries also agreed to form a working committee under the Malaysia-Saudi Arabia Joint Commission Meeting, which will be tasked to identify and improve understanding on trade and investment issues related to both countries, as well as to develop cooperation programmes to further enhance economic ties.

A pact on labour and human resources was inked by Human Resources Minister Datuk Seri Richard Riot Jaem, while a separate MoU in the field of scientific and educational cooperation was inked by Higher Education Minister Datuk Seri Idris Jusoh. Saudi Arabia was represented by its Labour and Social Development Minister, Dr Ali Nassir Al-Ghafies.

An MoU was also signed between national news agency *Bernamea* and *Saudi Press Agency* on cooperation and news exchange.

Najib and King Salman later adjourned for lunch together with the ministers and officials from both countries. King Salman arrived in Malaysia on Sunday as part of his visit to Asia and to woo investment to his country.

Economic ties between Malaysia and Saudi Arabia have been growing with total trade between the two countries reaching RM14 billion last year, a 27.8% increase compared to 2015.

Malaysia's exports amounted to RM3.4 billion, while imports stood at RM10.6 billion.