

Newspaper	MALAYSIAN RESERVE
Date	28 FEBRUARY 2017

Najib: Saudi Aramco to invest RM31.1b in Rapid project

Malaysian Reserve - 28/2/2017

Petronas and Saudi Aramco negotiating for 3 weeks before reaching decision

by P PREM KUMAR

SAUDI Arabia's national oil company, Saudi Arabian Oil Co (Saudi Aramco), plans to invest US\$7 billion (RM31.08 billion) in the Refin-

ery and Petrochemical Integrated Development (Rapid) project spearheaded by Petroliam Nasional Bhd (Petronas).

Prime Minister Datuk Seri Mohd Najib Razak said Saudi Aramco's "significant" investment to jointly develop and operate an oil refinery within the multibillion Rapid complex will make the Saudi oil giant the single largest investor for the project in Pengerang, Johor.

"A decision was achieved after a

discussion between Petronas and Saudi Aramco top executives just before noon today (Monday)," he told a press conference in Putrajaya yesterday.

Najib also held a bilateral meeting with visiting Saudi Arabia ruler King Salman Abdulaziz Al-Saud.

The prime minister said Petronas and Saudi Aramco have been negotiating for three weeks before reaching a decision.

He noted that Saudi Aramco's

participation in Rapid is significant and reflects the country's ability to attract investment.

The two state oil firms will ink the deal today. King Salman and Najib are expected to witness the signing.

Najib, however, did not elaborate on the investment's timeline but said both parties have explored "many methods" during the negotiations and the final decision would