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RM31b deal to be signed with Saudi firm

PUTRAJAYA: Saudi Arabian oil company Saudi Aramco is set to invest a total of US\$7 billion (RM31.06 billion) in the Refinery and Petrochemical Integrated Development (Rapid) project, said Prime Minister Datuk Seri Najib Abdul Razak.

He said an agreement was reached between Aramco and Petroliam National Berhad (Petronas) yesterday to develop the project in Pengerang, Johor.

Rapid is part of the Petronas Pengerang Integrated Complex.

Najib added that the investment amount has probably made Aramco "the single largest investor" in Malaysia, stating that the agreement was a major milestone reached by both countries in conjunction with the official visit of Saudi Arabian ruler King Salman Abdulaziz Al-Saud.

"The investment is a very significant amount. The (signing) ceremony will be held tomorrow (Tuesday) and more details will be announced soon.

"I just wanted to confirm that an agreement has been reached and King Salman was satisfied and happy that the agreement will be inked," he told a press conference after witnessing signing of a memorandum of understanding between Malaysia and Saudi Arabia at Seri Perdana.

Also present were King Salman and Cabinet ministers from both countries.

Najib said the negotiation team had worked intensively for three weeks to ensure the agreement materialised, adding that the agreement was a sign of Malaysia's ability in developing and maintaining good foreign relations with other countries.

He also expressed hope the deal would not be used by certain groups to accuse the government of selling Malaysia's sovereignty to a foreign country, as seen when China invested in Malaysia.

"We were accused of selling our sovereignty (to China). I wonder what they will say when Saudi



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Najib and King Salman having a conversation during the agreement signing event at Seri Perdana yesterday.

Arabia invests in Malaysia. Are they going to say we have sold our sovereignty to Saudi Arabia? It is not a question of sovereignty, it is a

question of investment.

"Investment will be good for us. It brings in foreign capital, it will strengthen the ringgit, it will mean

more jobs and will also be a strong vote of confidence in our economy," Najib said. - by **Haikal Jalil**