

Malaysia to supply 300,000 barrels of RON95 to Vietnam

Both countries agree to set a higher trade value target compared to the initial target of RM75.7b by 2025

by **AZREEN HANI**

MALAYSIA has agreed to supply 300,000 barrels of petroleum (RON95) to Vietnam, said Prime Minister (PM) Datuk Seri Ismail Sabri Yaakob.

He said this is following Vietnam's urgent need to purchase petroleum or RON95 from Malaysia, as highlighted by International Trade and Industry Minister Datuk Seri Mohamed Azmin Ali.

"I had spoken to Petronas' (Petroleum Nasional Bhd) president on this matter and we agreed for an initial supply of 300,000 barrels of RON95 petrol to Vietnam," he said at the conclusion of his two-day visit to the country.

Malaysia and Vietnam had agreed to set a higher trade value target compared to the initial target of US\$18 billion (RM75.69 billion) by 2025, adding that the target amount was rather small in view of the vast potential opportunities presented by both countries.

Ismail Sabri said that Vietnam is



(From left) Foreign Minister Datuk Saifuddin Abdullah, Ismail Sabri and Mohamed Azmin at a briefing on the PM's visit to Vietnam

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Malaysia's fourth-biggest trade partner in Asean and the 11th in the world, noting that in 2021, bilateral trade had increased by 41.6% to US\$16.7 billion compared to a year earlier.

He highlighted that Malaysia's total global trade value had surpassed RM2 trillion (US\$477 bil-

ion), while Vietnam's had reached close to US\$650 billion.

"We have agreed for the 4th Meeting of the Joint Trade Committee (JTC) to be held in the near future to set the direction on the Malaysia-Vietnam bilateral trade targets and also look into Vietnam's aspirations to achieve trade

balance with Malaysia," he said.

Additionally, the PM said he has also invited Vietnamese investors to increase investment in Malaysia, especially in the digitisation, smart manufacturing and cyber security.

"The Malaysia Automotive, Robotics and Internet of Things Institute (MARii) and FPT Soft-

ware Vietnam is already collaborating to develop a Centre of Excellence for Future Industry (CoEFI) worth almost RM100 million in the automotive, Connected Mobility, Robotics, Internet of Things (IoT) and digitisation fields.

"I would like to thank FPT Software for its commitment to train 1,000 Malaysian workers in software development and engineering, which starts this year in Kuala Lumpur and Sabah," he said.

Vietnam, according to the PM, has expressed interest to increase cooperation with Malaysia in developing the Halal industry.

"Malaysia is ready to offer expertise and advisory services to Vietnam," he said, adding that Mohamed Azmin will ensure Halal Development Corp (HDC) Malaysia is taking appropriate follow-up action.

"I am specifically excited at the potential cooperation with Vietnam in supplying halal food during the SEA Games 2021 to be hosted by Vietnam this May

"I also state Malaysia's readiness to offer Islamic banking products for promoting and developing the halal industry ecosystems and halal industry in Vietnam," said the PM.