



Prime Minister Datuk Seri Anwar Ibrahim at a meeting with Saudi Trade Minister Dr Majid Abdullah Al-Kassabi (second from right) and Saudi Aramco president and chief executive officer Amir Hassan Nasser (right) in Riyadh on Friday. BERNAMA PIC

INVESTMENT

KL, RIYADH COMMITTEE TO BOOST TRADE

Task force to monitor progress, prospects of cooperation, says Tengku Zafrul

RIYADH

MALAYSIA and Saudi Arabia are committed to establishing a new level of trade and investment relations through the formation of a high-level ministerial task force involving both parties.

This committee will monitor the progress and prospects of cooperation, including private investments, public investment funds and government-linked companies from both countries.

Investment, Trade, and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz, who announced this development, said it was one of the initiatives reached during Prime Minister Datuk Seri Anwar Ibrahim's meeting with Saudi Trade Minister Dr Majid Abdullah Al-Kassabi and Saudi Aramco president and chief executive officer Amir Hassan Nasser here on Friday.

Tengku Zafrul said the meeting



ZAINUDIN ISA

demonstrated the commitment of both parties to explore business, investment, and trade opportunities between Malaysian and Saudi companies.

"In the future, we want both parties to strengthen their relations.

"We are confident this can be achieved. For me, this relationship represents the opening of a 'new chapter', rather than exploring a new page.

"It is clear because all investments, for example, in the real estate sector, aviation and information technology, are now on track," he said to Malaysian media here.

Saudi Arabia is Malaysia's largest trading partner among-West Asian countries, with bilateral trade last year amounting to US\$10.26 billion, a 159.2 per cent increase from 2021.

One of Saudi Arabia's major projects in Malaysia is the Penge-

rang Integrated Complex in Johor by Saudi Aramco.

In the 2021 Fortune Global 500 rankings, Saudi Aramco was ranked sixth as the most profitable company in the world, with earnings of US\$105 billion.

On other projects involving Aramco in Malaysia, Tengku Zafrul said they were nearing implementation.

He said Anwar would announce them in the near future.

He added that the Saudi government welcomed the participation of Malaysian companies in line with the Gulf nation's Vision 2030.

On Friday, Anwar held meetings and business briefings with industry leaders, including Al-Ajlan Brothers Holding Group, Dagang NeXchange Bhd (DNex), MGB Bhd, Sany Alameriah, Mobility One Sdn Bhd and Al-Nesma Holding Co Ltd.

Anwar received a courtesy call from Saudi Arabia Public Investment Fund Governor Nasir Al-Rumayyan, and witnessed the signing of four memoranda of understanding between Malaysian companies and Saudi Arabia.

These memoranda were signed between Westar Aviation and Mukamalah, DNex and Ajlan Brothers, Twistcode and Ajlan Brothers, and MGB and Sany Alameriah.