

UAE to invest RM40.6bil in M'sia

Sectors to benefit include renewable energy, aerospace and logistics

KUALA LUMPUR: Datuk Seri Anwar Ibrahim's two-day working visit to the United Arab Emirates (UAE) has generated some RM40.6bil of committed investments for Malaysia in sectors such as renewable energy, aerospace and logistics, says the Investment, Trade and Industry Ministry.

The investments secured included a commitment by Abu Dhabi Future Energy Company PJSC (Masdar) to invest up to RM37.8bil to develop renewable energy projects with a 10GW capacity in Malaysia.

The Prime Minister arrived in the UAE on Thursday.

A memorandum of understanding (MOU) between the Malaysian Investment Development Authority (Mida) and Masdar was exchanged yesterday.

"We are extremely pleased that despite the brief working visit, we managed to secure RM40.6bil of committed investments. The Malaysia-UAE trade and investment relationship is strong and spans various sectors.

"In line with the New Industrial Master Plan 2030's (NIMP 2030) push for net zero mission, renew-



In awe: Anwar (centre) being briefed during his visit to Masdar City, renowned as the world's first planned sustainable city. Looking on is Tengku Zafrul (right). — Bernama

able energy and low-carbon solutions are at the heart of Malaysia's new target investments," minister Tengku Datuk Seri Zafrul Abdul Aziz said in a statement.

To that end, he said, the ministry's strategic collaboration with Masdar and UAE International Investment Council (UAEIIC) will pave the way for Malaysia's pursuit of new technology that prior-

itises low carbon, green manufacturing and circular economy solutions.

Tengku Zafrul also hosted a roundtable session with captains of industry, who included his counterpart, UAE Minister of State for Foreign Trade Dr Thani Ahmed Bin A1 Zeyoudi.

The session attracted more than 40 representatives from 21

UAE companies, including Abu Dhabi National Oil Company, TAQA, Masdar, Al-Dahra, Lulu Group and Royal Jet.

Many of these companies are existing investors and have expressed interest in expanding their investments in Malaysia.

In 2022, the UAE was the second largest trading partner among countries in the West Asia and Gulf Cooperation Council region.

Bilateral trade reached RM38.73bil last year, representing a significant increase of 73.5% year-on-year.

In terms of investments, the UAE is currently the largest investor in Malaysia from the West Asian region and ranks as the second largest among the Organisation of Islamic Cooperation member states.

A total of RM6.19bil of investments from 44 manufacturing projects from the UAE have already been approved as of June 2023, potentially generating 4,534 job opportunities.

Meanwhile, Anwar visited Masdar City, renowned for being the world's first planned sustainable city, yesterday.

Located 6km from the Abu Dhabi airport, Masdar City is also a free zone and designed to be a business hub and destination for cleantech companies.

Initiated in 2008, Masdar City is Abu Dhabi's pioneering vision of a city of the future, and is leading the way by developing a green-print for how cities can accommodate rapid urbanisation and dramatically reduce energy, water and waste.

Anwar also visited the Mohamed bin Zayed University of Artificial Intelligence before joining the congregants to perform Friday prayers at the Sheikh Zayed Grand Mosque.

The Prime Minister later met with Malaysians residing in the UAE.

Also present were Tengku Zafrul, Foreign Minister Datuk Seri Dr Zambry Abdul Kadir and Malaysian Ambassador to the UAE Datuk Seri Ahmad Fadil Shamsuddin. — Bernama