

PM: Investment tie-up a boost to Malaysia-UAE relations

ABU DHABI: Malaysia and the United Arab Emirates (UAE) will strengthen their investment cooperation to boost their existing relationship and foster greater progress, said Datuk Seri Anwar Ibrahim.

The Prime Minister said investment cooperation between both nations has been further consolidated through a memorandum of understanding (MOU) between the Malaysian Investment Development Authority (Mida) and the UAE International Investment Council.

He said both countries have reached an agreement to collaborate in sustainable energy through an MOU between Mida and Abu

Dhabi Future Energy Company PJSC (Masdar).

Anwar said the Malaysia-UAE cooperation related to trade and investment was also harmonised with the appointment of PETRONAS president and chief executive officer Tan Sri Tengku Muhammad Taufik Tengku Aziz as the Malaysia-UAE Business Council (MUBC) chairman, while Mubadala Energy senior vice-president Rashid Alblooshi had the privilege of representing the UAE in the council.

“God willing, Malaysia and the UAE will continue to explore closer forms of cooperation and relations to strengthen the economies of both countries,” Anwar said in

a Facebook post on Thursday.

During his two-day working visit to the UAE, Anwar also held a meeting with UAE President Sheikh Mohamed bin Zayed Al Nahyan, who is also the Ruler of Abu Dhabi, at the Qasr A1 Shati’ Palace.

Speaking to captains of industry during a roundtable meeting, Anwar emphasised Malaysia’s commitment to implement good and clear policies with regard to renewable energy (RE) and technological advancements.

He said Malaysia is one of the earliest countries in South-East Asia to move towards RE, with Sarawak as a major energy hub currently supplying energy to

Indonesia’s new capital, Kalimantan.

At the same time, Malaysia is also participating in the first cross-border power trade in the Asean region under the Laos-Thailand-Malaysia-Singapore Power Integration Project to strengthen the Asean Power Grid.

“The capacity is so large because of the new investments that rely on the power grid and RE.”

Anwar highlighted Malaysia’s Investment, Trade and Industry Ministry’s efforts to facilitate the ease of doing business with the New Industrial Masterplan 2030.

He said Malaysia is in the lead in terms of new technology in microchips and semiconductor indus-

tries among developing countries.

He shared that Germany’s largest semiconductor manufacturer, Infineon Technologies AG, plans to invest up to €5bil (RM24.85bil) to build the world’s largest 200mm silicon carbide (SiC) power fabrication (power fab) plant in Malaysia.

Anwar said Malaysia had a thriving, vibrant economy in the 1990s and is now set to thrive again.

“I want to prove a point - now things are much better and it is easy to do business due to clear determination and effective leadership as we want to make sure things function effectively.” — *Bernama*