

PM VOWS TO CUT RED TAPE ON INVESTMENT

More high net worth investors will pick Malaysia, says Anwar

KUALA LUMPUR

PRIME Minister Datuk Seri Anwar Ibrahim pledged to simplify processes for foreign investments, adding that matters will also be expedited.

In a posting on X, he said this would especially be done after the government had “successfully dealt with the red tape issue that has been going on for a long time”.

“I believe more high net worth investors will choose Malaysia as an investment destination, following in the footsteps of giant companies, such as Tesla, AWS, Infineon and NVIDIA.”

Anwar said TotalEnergies, a global energy supplier company based in France, had stated its commitment to increase its investment in Malaysia’s upstream oil and gas (O&G) sector.

He said TotalEnergies also planned to continue exploring opportunities in the carbon storage field in Malaysia.

Earlier, he met TotalEnergies chief executive officer and chairman Patrick Pouyanne on the sidelines of the World Economic Forum (WEF) Special Meeting in Riyadh, Saudi Arabia.

He arrived in Riyadh on Saturday for a three-day working visit during which he will take part in the three-day WEF meeting.

“TotalEnergies was established in 1984 in Malaysia and has investments in various sectors in the country.

“Hopefully, this investment can be realised as soon as possible and trigger an overflow of prosperity for Malaysians, especially in creating more jobs and knowledge sharing,” said Anwar, who is finance minister.

Recently, TotalEnergies signed an agreement with Sapura Upstream Assets Sdn Bhd to acquire its 50 per cent interest in Malaysian independent gas producer and operator SapuraOMV Upstream Sdn (SapuraOMV) for US\$530 million, subject to closing adjustments.

SapuraOMV’s main assets are



Prime Minister Datuk Seri Anwar Ibrahim (seated, left row) and the Malaysian delegation held a roundtable meeting with more than 50 industry and business leaders from all over the world at the World Economic Forum Special Meeting in Riyadh, Saudi Arabia, on Sunday. BERNAMA PIC

its 40 per cent operated interest in block SK408 and 30 per cent operated interest in block SK310, both located offshore Sarawak.

SapuraOMV holds interests in exploration licences in Malaysia, Australia, New Zealand and Mexico, where a discovery was made in block 30 last year.

TotalEnergies owns interests in two production sharing contracts in the exploration phase, and in June last year, signed an agreement with Petronas and Mitsui to develop a carbon storage project in Southeast Asia and evaluate carbon dioxide storage sites in the Malay Basin.

Meanwhile, Anwar said he and the Malaysian delegation held a roundtable meeting with more than 50 industry and business leaders from all over the world at the WEF meeting.

Present were Foreign Minister Datuk Seri Mohamad Hasan and Investment, Trade and Industry Minister Tengku Datuk Seri Zafriul Tengku Abdul Aziz.

“I am using this space to display priorities, strategic initiatives and the country’s economic and fiscal growth rate, in addition to the existence of trade and investment opportunities.

“This session is important for me and my friends to convince industry leaders to invest in

Malaysia, thereby boosting the country’s economic growth and creating high-skilled jobs for Malaysians.”

He said the number of industry and business leaders who attended the meeting showed confidence in the country’s economic growth prospects and political stability.

Meanwhile, in Putrajaya, Science, Technology and Innovation Minister Chang Lih Kang said Malaysia aimed to increase investment in research and development (R&D) to be on par with developed countries.

He said this at the Mimos Technology Preview (MTP) 2024.

“To close the gap, the Madani Economy agenda set a target for the country to achieve a gross expenditure on R&D (GERD) of 3.5 per cent of gross domestic product by 2030.”

Chang said Mimos, as the country’s leading R&D agency, had a role in supporting the GERD target.

“To reach the goal, Mimos is carrying out strategic initiatives, such as collaborating with industry leaders to develop and use new technologies that meet global energy demand, as exhibited at MTP 2024 today.”

He said Mimos aimed to commercialise 20 R&D projects by the end of 2025. **Bernama**