

Saudi to invest more here

PM: New ventures in digital tech, energy transition gel with our priorities

RIYADH: Malaysia and Saudi Arabia are in discussions about new investments, says Prime Minister Datuk Seri Anwar Ibrahim.

“We will be announcing some new investments with the Kingdom of Saudi Arabia,” he said after witnessing the signing of a memorandum of understanding between the Securities Commission Malaysia and the Islamic Development Bank (IsDB) Group.

Anwar, who is in Saudi Arabia for a three-day working visit, held a series of bilateral meetings with his counterparts from Pakistan, Iraq and Bangladesh on the sidelines of the World Economic Forum Special Meeting and the IsDB annual meeting.

“I am having a private meeting with Saudi Crown Prince Mohammed bin Salman today (yesterday).

“There are also some new ventures with the Kingdom in terms

of digital technology and energy transition, which gel with Malaysia’s priorities,” said the Prime Minister, Bernama reported.

In March, the board of IsDB approved the US\$100mil (RM477mil) Pengerang Energy Complex project for Malaysia under the bank’s public-private partnership programme.

The project aims to develop a sustainable, energy-efficient, state-of-the-art aromatics complex in Pengerang, adding value to Malaysia’s downstream oil and gas chain and economic growth.

Malaysia joined the IsDB on Aug 12, 1974. It has a capital subscription of 1.55% worth 868.18 million in Islamic Dinar, which is equivalent to one special drawing right of the International Monetary Fund.

The IsDB has funded 166 projects in Malaysia worth a total of US\$963.2mil (RM4.58bil).

Of these, 160 projects have been completed and the other six are ongoing.

Meanwhile, Saudi Arabia-based renewable energy giant ACWA Power has expressed interest in investing more than US\$10bil (RM47bil) in Malaysia over 10 years via a collaboration with local company Cypark Resources Bhd.

This was conveyed by ACWA Power chairman Mohammad A. Abunayan, who called on Anwar on the sidelines of the World Economic Forum Special Meeting.

Cypark Resources executive chairman Datuk Ami Moris said the collaboration in the renewable energy project is in the final stages of discussion and is expected to be finalised by the end of the year.

“ACWA Power, one of the world’s largest renewable energy companies, is keen on investing in Malaysia, implementing technology transfer and sharing its renew-

able energy expertise for industrial parks in Jasin, Melaka, and Kerian, Perak, to power up green data centres,” she told reporters after the meeting.

Also present during the 30-minute call were Investment, Trade and Industry Minister Tengku Datuk Seri Zafrul Tengku Abdul Aziz as well as the senior management of Bursa Malaysia-listed renewable energy firm Cypark Resources and its major shareholder, Jakel Group.

Jakel Group managing director Datuk Seri Mohamed Feroz Jakel said Jakel Capital, which is Cypark Resources’ biggest shareholder, would also be involved in the renewable energy project.

“We came to Riyadh to discuss how to implement the collaboration and Jakel also has several large parcels of land that can be developed into solar farms to supply energy to Cypark,” he said.