

Forging bonds in the Gulf

Malaysia and Bahrain to explore fintech and tourism opportunities

MANAMA: Malaysia and Bahrain are committed to strengthening cooperation, including in emerging financial technologies such as crypto currency and sandbox platform, says Prime Minister Datuk Seri Anwar Ibrahim.

Although specific details were not disclosed, Anwar, who is also Finance Minister, confirmed that discussions on the cooperation took place during a meeting with Bahrain's Minister of Finance and National Economy Shaikh Salman Khalifa Al Khalifa here yesterday.

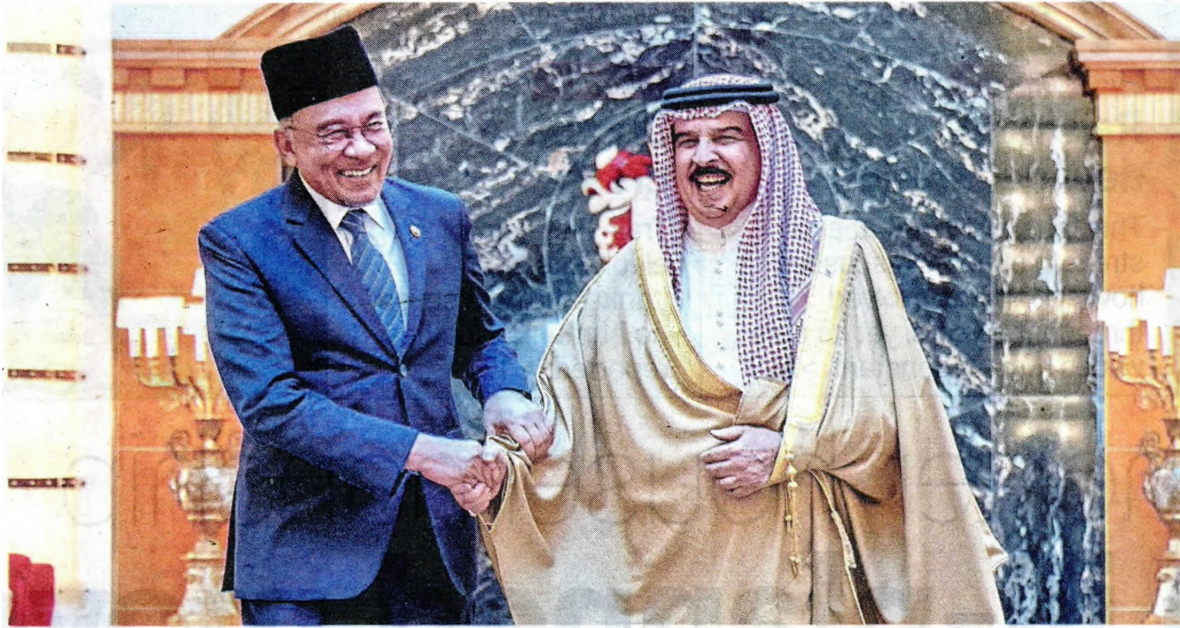
Sandbox technology is a cybersecurity practice which, among others, protects host devices and operating systems while cryptocurrency is a digital currency, which is an alternative form of payment created using encryption algorithms.

The Securities Commission Malaysia regulates the buying and selling of certain cryptocurrencies in Malaysia. However, it is not legal tender.

"Besides that, we also discussed cooperation in tourism, Kuala Lumpur-Manama connectivity and in the manufacturing sector," Anwar said in a statement to Malaysian journalists here in the capital of Bahrain, which is also the West Asian country's largest city, Bernama reported.

The Prime Minister arrived in Bahrain on Wednesday for an official visit at the invitation of the Gulf country's Crown Prince and Prime Minister Salman Hamad Al Khalifa.

Anwar said Bahrain also expressed its commitment to the success of the Asean-Gulf Cooperation Council (GCC) Summit and the Asean-GCC+China Summit



Royal meeting: Anwar shaking hands with King Hamad during the audience at Sakhir Palace. - Bernama

to be held in Malaysia and attended by the Crown Prince.

"I believe the collaboration between Malaysia and Bahrain ... will bring direct benefit to the economy and people of both countries," he said.

Anwar also said the close relationship between His Majesty Sultan Ibrahim, King of Malaysia, and Bahrain's King Hamad Isa Al Khalifa played a key role in strengthening Malaysia-Bahrain cooperation.

The Prime Minister, who is on his first official visit to Bahrain, earlier had an audience with King Hamad at Sakhir Palace, spending about an hour at the royal venue in southern Bahrain as he concluded his first official visit here.

Anwar expressed admiration

for King Hamad's leadership in driving Bahrain's economic growth, saying that it serves as an inspiration for him to further propel Malaysia's development.

Malaysia and Bahrain share a long-standing diplomatic relationship, celebrating their 50th anniversary in November last year.

On Wednesday, Anwar received an official welcoming ceremony before holding discussions with the Crown Prince at Gudaibiya Palace.

He also met with the Grand Imam of Al-Azhar Al-Sharif, Prof Dr Ahmad Muhammad Ahmad At-Tayyeb, who is Chairman of the Muslim Council of Elders.

Their discussions centred on the formal establishment of the council in Malaysia and also an

MOU for an Arabic Language Institute at Universiti Sains Islam Malaysia (USIM) in collaboration with Al-Azhar Al-Sharif.

They also reaffirmed scholarship opportunities for Malaysian students at Al-Azhar University, as agreed upon during Anwar's visit to Cairo last November.

Malaysia's total exports to Bahrain increased by 17.4% to RM251.2mil compared to RM214mil in 2023.

The increase was mainly due to the higher exports of transport equipment to Bahrain, according to data from the Malaysia External Trade Development Corp (Matrade).

Total trade between Malaysia and Bahrain expanded to RM1.19bil in 2024, compared with RM1.5bil in 2023.