

Deals clinched during Najib's South Korea visit
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By Sarban Singh [from Seoul]

SEOUL: Some RM5bil worth of investments from South Korea are in the pipeline over the next three years. The deals were secured during Datuk Seri Najib Tun Razak's official trip to South Korea.

The Prime Minister said the South Korean government had also agreed to start discussions on the implementation of a Malaysia-Korea Free Trade Agreement to facilitate trade between both nations within a year a move that would surely boost bilateral trade.

Najib, who arrived here on Monday, made his maiden visit as Prime Minister at the invitation of South Korean President Lee Myung-bak.

Citing examples, Najib said a subsidiary of South Korea's OCI Group the largest polysilicon producer here planned to invest some RM700mil to set up a plant in Banting, Selangor, to produce metallurgical grade silicone (MGS), a component used to manufacture solar panels.

The plant, to be called Elpion Silicon Sdn Bhd, will employ some 600 employees and produce 100,000 tonnes of MGS per year.

The Lotte Group, a major South Korean conglomerate, also indicated its interest in building a luxury hotel, shopping complex and hypermarket, Najib told Malaysian reporters before leaving for home yesterday.

The STX Corp, which was previously known as Ssangyong Heavy Industries engaged in ship building, oil refinery and renewable energy businesses, is also keen on investing in the manufacturing of solar cells and panels as well as the renewable energy sectors.

Najib said V-ENS Co Ltd, a subsidiary of another Korean *chaebol*, the LG Group, wanted to produce electric vehicle technology with Proton, including its parts and components.

The Honam Petrochemical Group, which recently completed the RM4bil acquisition of Malaysia's Titan Petrochemical, will also inject another RM300mil in the next year as part of its expansion plan.

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