

**3 Foreign Companies To Invest RM5.5 Billion In Malaysia, Says Najib
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From Massita Ahmad**

DAVOS (Switzerland), Jan 25 (Bernama) -- Prime Minister Datuk Seri Najib Tun Razak Thursday announced potential investments totalling RM5.5 billion from three companies in Malaysia.

The investments were pledged following Najib's meeting with the companies' managements on the sidelines of the five-day World Economic Forum (WEF) beginning here Sunday.

Najib said Itochu Steel Industry showed interest for a joint-venture with Petronas, Malaysia's national oil corporation, in the petrochemical industry at Rapid Pengerang in Johor.

"This venture can be said as almost will become a reality. This project will give an impact to the progress of Rapid Pengerang," he told Malaysian journalists here late Thursday.

The prime minister said the company was keen to build a plant that would produce integrated seamless pipes for the oil and gas industry.

Najib also met the Hanwha Group which intends to invest in asset management, construction and life insurance companies.

The prime minister said the conglomerate, which acquired Q-Cells, a German company that produces photovoltaic (PV) cells, for RM1.4 billion is expected to increase its investments in future.

It is learnt the company will invest RM3 billion over eight years.

Najib said the Evonik Industries AG will form a joint-venture company with Petronas in the petrochemical industry.

"This project can be said as has been agreed in principle. They will conduct a detailed study during this one year. Work will start next year," said Najib, who is in Davos to attend the World Economic Forum (WEF), which begins Sunday.

In his meeting with Canada's Finance Minister, James M. Flaherty, Najib conveyed his appreciation to the Canadian government for the approval given to Petronas to make a substantive investment through Progress Energy.

"This is a very strategic investment by Petronas because this will significantly increase the total gas reserves controlled by this petroleum company," said Najib, who is also Finance Minister.

Najib also hoped Malaysia-Canada bilateral economic relations can be improved further.

In his meeting with World Trade Organization (WTO) Director-General Pascal Lamy, the prime minister said Lamy thanked Malaysia for playing an active and positive role in encouraging negotiations towards the rules base system.

"He also appreciated our efforts to revive the stalled Doha Round of Trade negotiations

which have been in a deadlock for some years.

"Lamy feels the negotiations at the multilateral level should focus on aspects that can reach an agreement collectively.

"This includes trade facilitation in multilateral negotiations. If a decision is reached in trade facilitation, it will reduce the cost of doing business," he said.

In his meeting with The Netherlands Prime Minister Mark Rutte, the last bilateral meeting on the first day of his working visit here, Najib said Malaysia was asked to study how that country can become among the world's largest producer of flowers and agricultural produce through intensive use of technology.

"I also indicated to Rutte that we are also interested to attract the participation of Rabobank in Malaysia...the bank that is involved in the agriculture sector," he added.

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