

**Petronas, Largest FDI Investor In Canada, Says Najib
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PUTRAJAYA, Oct 6 (Bernama) -- National oil corporation, Petronas, has emerged as the largest foreign direct investor in Canada following its recent investment of C\$36 billion in Canada's liquefied natural gas (LNG) industry.

Prime Minister Datuk Seri Najib Tun Razak confirmed that Petronas would set up an LNG plant in Canada with related upstream facilities including pipelines for the project.

"The corner stone of our relations has always been in the field of economic and business. We are also very pleased and enlightened with the Canadian's government approval for Petronas' earlier investment of C\$5 billion in Progress Energy Canada Ltd which is a very significant investment for us in Canada.

"We (also) have several significant Canadian companies operating in Malaysia and I have been informed by the Canadian Prime Minister that they have been enjoying a positive business experience in Malaysia," he told a joint press conference with his Canadian counterpart, Stephen Harper, here today.

Najib said Malaysia recognised Canada as an important partner in its national economic development and that economic relations between both countries were on the right track with many positive developments having taken place in recent years.

Malaysia is pleased to be among Canada's largest trading partner in Asean, amounting to US\$1.87 billion (RM5.78 billion) of total trade in 2012, with exports up 5.2 per cent to RM2.93 billion while imports grew 2.6 per cent to RM2.87 billion.

At a closed-door meeting earlier, both leaders also agreed on revitalising greater economic collaboration as the future direction for Malaysia-Canada relations.

Najib said it also marked a new level in bilateral cooperation in various fields, namely trade, investment, private sector engagements, security cooperation, tourism, education and financial services.

On Asean-Canada relations, the Prime Minister said Malaysia also placed great importance on its relations with Canada.

Both leaders agreed that Asean and Canada should explore new avenues to strengthen and diversify relations.

Najib said Malaysia believed the relations between Asean and Canada could be intensified further through greater collaboration in the areas of maritime, security, food, energy security and connectivity.

In this regard, the Prime Minister said the government welcomed the endorsement of the terms of reference for the Asean-Canada Enhanced Partnership Programme.

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