

Malaysia to become Canada's largest foreign direct investor, says Najib
Malaysian Insider
Oct 6 , 2013
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National oil giant Petronas will invest CAD\$36 billion, or RM112 billion, to set up a liquefied natural gas plant in Canada, Prime Minister Datuk Seri Najib Razak announced today.

This will make Malaysia the largest foreign direct investor in the north American nation, Najib told reporters after receiving a courtesy call at his office in Putrajaya from his Canadian counterpart Stephen Harper.

"Malaysia is confident in the policies of the Canadian government and sees a wealth of opportunities in opening up the country's energy industry to new markets," said Najib.

"There is a 30-year timeline for the CAD\$36 billion investment and Petronas is very positive about taking this decision. We have a high level of confidence about Canada.

"Malaysia strongly believes that this decision will not only be supported by the present Canadian government but future ones as well," he added.

Najib said Canadian companies in Malaysia also shared the same confidence about doing business here as well as about government policies.

Echoing Najib, Harper said feedback he received from Canadian companies in Malaysia, such as Scotiabank and Manulife Financial Corporation, was very positive.

"Cooperation with Asean is very important for Canada and we place a high priority on economic and financial cooperation with countries in this part of the world," Harper said, switching fluently between French and English for the benefit of the local and Canadian media.

Harper was present at the signing of a memorandum of understanding (MOU) on an international security programme between Malaysia and Canada. The MOU was signed by Foreign Minister Datuk Seri Anifah Aman and his Canadian counterpart John Baird.

Harper and Najib also witnessed the signing of a Declaration of Intent and an Exchange of Letter of Agreement.

The Declaration of Intent was for a new agreement to avoid double taxation, and to prevent fiscal evasion with respect to taxes on income, while the other agreement was between OSI Maritime Systems and Boustead Heavy Industries Corporation Bhd.

Najib was asked about the Trans-Pacific Partnership Agreement (TPPA), to which he said the issue would be discussed at the Asia Pacific Economic Cooperation (Apec) summit in Bali.

"We will be having discussions in Bali about the TPPA and then we will have a sense of whether the end of the year timetable is feasible or not.

"But it will most probably drag on longer, beyond the end of the year deadline," Najib said, indicating the delay could be partly due to the current partial shutdown of the United States government because of the stand-off between Democrats and Republicans over President

Barack Obama's healthcare plans. - October 6, 2013.

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