

## **GE, AirAsia X ink deal worth RM4.9 bil**

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**By Heather Perlberg, Bloomberg**

General Electric Co will supply engines to power new A330 aircraft for AirAsia X Bhd, the long-haul arm of Asia's largest low-fare carrier, in a deal valued at more than US\$1.5 billion (RM4.9 billion).

The transaction was the largest of three announced by the US administration during President Barack Obama's tour of Malaysia. MetLife Inc and closely held Verdezyne Inc also were awarded contracts, according to a White House statement.

"It's a good day for American business," Obama said at a signing ceremony in Kuala Lumpur. "These deals reflect our commitment to stepping up our game" in Malaysia and will help create jobs in states including Ohio and North Carolina, he said.

GE will supply engines and related maintenance for 25 new A330 aircraft for AirAsia X, boosting the number of engines the Fairfield, Connecticut-based company will have provided parent AirAsia Bhd to 600. The sale will help support thousands of jobs in Cincinnati; Durham, North Carolina; Rutland, Vermont; and other cities throughout the country, according to the statement.

MetLife, based in New York, and Kuala Lumpur-based AmBank M Bhd, the fifth-largest banking group in Malaysia, agreed to cooperate on a US\$250 million venture to distribute savings and insurance products, including Takaful, Islamic-compliant insurance contracts.

### **Oil waste**

Verdezyne, a start-up biotechnology company based in San Diego, received a US\$30 million investment from Kuala Lumpur-based Sime Darby Bhd. The companies will work together to develop a new facility that will convert palm oil waste into industrial chemicals, the White House said in the statement.

Malaysia is one of the fastest-growing investors in the US with Genting, a leisure and hospitality company, putting more than US\$3 billion into the hotel and tourism industry, according to the statement. The Malaysia Life Science Capital Fund includes several US biotechnology companies in its portfolio, and Khazanah, the

state investment fund, recently opening an office in San Francisco to target high-tech opportunities, the administration said.

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