

Enormous potential in Dubai, says PM
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DUBAI, Oct 28, 2014: Malaysia is keen to work together with Dubai to transform the city into a global Islamic economic hub, Prime Minister Datuk Seri Najib Razak said.

“The potential is enormous,” he said at a press conference in conjunction with the 10th World Islamic Economic Forum here.

Najib, who is also Finance Minister, said one of the collaborations was the dual listing.

“The scope would be very wide. We should go in stages. It is an exciting possibility. I look forward to working with Dubai closely.”

Dubai has changed dramatically over the last three decades, becoming a major business centre with a dynamic and diversified economy, and the biggest re-exporting centre in the Middle East.

Asked whether Kuala Lumpur was competing with Dubai as both share a common aim, Najib said it was more of a partnership.

“If you look at Islamic finance, Malaysia’s growing more than twice. If you have that kind of growth, you are talking of the size of Islamic finance by leaps and bounds.

“It is much more than conventional. We have so much to share.”

Malaysia maintained its position as the largest sukuk issuer in the world in the first six months of this year, accounting for 57.3% or US\$161 billion of the global sukuk outstanding and 63% or US\$41.7 billion of sukuk issuance.

After the press conference, Najib witnessed the exchange of 12 memorandums of understanding (MoUs) involving Malaysian companies and their local partners here.

Present were International Trade and Industry Minister Datuk Seri Mustapa Mohamed and WIEF Foundation chairman Tun Musa Hitam.

The 12 MoUs included that of the Securities and Commodities Authority of the United Arab Emirates and the Securities Industry Development Corporation of Malaysia.

The MoU is aimed at laying the foundation for cooperation between the parties in adopting a specialised vocational training that upgrades the professional standards for workers in the field of capital market, financial services and investment in the UAE.

Another MoU was signed between United Malayan Land Bhd (UMLand) and Medini Iskandar Malaysia.

The MoU was to commemorate the completion of UMLand’s purchase of phase two, three and four of the lease that it acquired through its subsidiary, Lextrend Sdn Bhd, in the Business District (Zone B) of Medini Iskandar Malaysia.

The expected gross development value of the land is about RM790 million.

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