

Malaysia, Vietnam Agree On Tripartite JV With Thailand For O&g Exploration
Bernama
Aug 7, 2015

PUTRAJAYA, Aug 7 (Bernama) -- Malaysia and Vietnam have agreed on a tripartite joint venture (JV) with Thailand to explore and develop oil and gas (O&G) resources in the region, said Prime Minister Datuk Seri Najib Tun Razak.

He said this was agreed upon after a restricted and official bilateral meetings with visiting Vietnamese Prime Minister, Nguyen Tan Dung at his office here today.

"We agreed to look into the possibility of having the JV in respect of areas with overlapping claims to explore the O&G resources," he told a joint press conference.

Nguyen arrived today for a two-day official visit to Malaysia.

Najib said in addition, Malaysia and Vietnam also agreed to work closely with major producers in the region in relation to rubber.

"With the cooperation, Malaysia, Vietnam, Indonesia and Thailand will be able to get a fair return for all (nations) as rubber is a commodity," he added.

On bilateral trade, he expressed his aspiration that Malaysia and Vietnam can redouble efforts to achieve total trade of US\$15 billion by 2020.

Najib said bilateral trade between both nations is expected to reach US\$10 billion this year.

"Malaysia is currently the eight largest investor in Vietnam and our businessmen and corporations are very keen to look into new opportunities to increase investments in the country.

"Almost 50 per cent of the investment comes from Petronas. Today, Petronas and PetroVietnam signed an agreement to extend their exploration activities in Vietnam," he added.

He also said Petronas was seeking an extension of concession to the existing oil blocks from the Vietnamese government.

On another note, Najib said Malaysia and Vietnam also signed a memorandum of understanding (MoU) on the employment of workers to ensure that the rights of Vietnamese workers in Malaysia is protected.

"Currently, there are 60,000 Vietnamese workers in Malaysia. We are keen to receive domestic maids from Vietnam. This is a subject of further negotiations between the relevant ministries," he added.

During the one-hour meeting, Najib and Nguyen also agreed on strengthening cooperation in defence and security matters, particularly to combat human trafficking, national crimes and illegal intrusion into territorial waters.

"This includes enhancing patrols between the military of both countries and establishing a hotline between Malaysia and Vietnam," he said.

On the South China Sea, Najib said both nations agreed to work closely in the context of ASEAN towards maintaining unity and centrality to ensure full compliance of the Declaration of Conduct and a speedy resolution of a Code of Conduct to ensure the South China Sea is an area of peace, stability and prosperity.

He also thanked the Vietnamese government for its intervention and assistance in apprehending eight pirates who hijacked the Malaysian oil tanker, MT Orkim Harmony, in June.

Meanwhile, Nguyen said Vietnam was looking forward to further increase connectivity in relation to the ASEAN Economic Community and encourage the business community to tap into potential trade and investments arising from the Trans-Pacific Partnership and Regional Comprehensive Economic Partnership.

"We will further promote the aqua-culture, fishery, education, sports, legal banking and halal food sectors between both countries, as well as strengthen demand for O&G, liquefied natural gas and agriculture," he added.

He said Vietnam highly valued Malaysia's excellent role as ASEAN Chairman and a non-permanent member of the United Nations Security Council (UNSC) this year.

"Najib and I also agreed to task our relevant ministries and agencies to follow-up closely on my visit and formulate an action plan for the Vietnam-Malaysia Strategic Partnership (2015-2018)," he added.

Meanwhile, Najib and Nguyen also signed a Framework For Strategic Partnership between Malaysia and Vietnam.

Both leaders also witnessed the signing ceremony for MoUs on the employment of workers and the exploration and exploitation of Petroleum between Petronas and PetroVietnam.

They also witnessed the presentation of a full banking licence to CIMB from the Central Bank of Vietnam to set up a subsidiary in the country.

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