

## **Malaysia on the Lookout for New Saudi Opportunities – Najib**

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**From Abdul Muin Abdul Majid**

JEDDAH, March 2 (Bernama) -- Datuk Seri Najib Tun Razak said Malaysia is on the lookout for more business and investment opportunities in Saudi Arabia that could help spur the Southeast Asian country's economic growth.

The prime minister noted that Malaysia had developed its own strengths in fields such as airport management, healthcare, power production and public housing, among others, that could be of benefit to Saudi Arabia and other countries.

"We need to go out and explore new opportunities that could boost our economic growth.

"With slumping oil prices, we must introduce more diversification in our economic strategies," he told Malaysian media after delivering his keynote address at the Jeddah Economic Forum (JEF) 2016 here Tuesday night.

Referencing the JEF, Najib, who is on a working visit to Saudi Arabia, said it was important for Malaysia to be involved in such events as they could elevate Malaysia's profile in terms of its capability to handle or operate major projects or facilities.

"They could serve as a platform to showcase Malaysia's success as well as policies that contribute to it," Najib said, adding that highlighting them could help sway decisions on awarding contracts in Malaysia's favour.

He cited the example of Prasarana, the company which won the contract last year for the operation and maintenance of the Arafah-Mina Metro system during the haj season.

On the back of the good track record of Malaysia Airports Holdings Berhad, Najib said Malaysia too was keen on securing the job to operate the Jeddah international airport.

In the speech, he touted the importance of public-private partnerships (PPP) towards increasing participation of the private sector in the development process.

"PPP provides better and faster delivery. Design and construction risks are borne by the private sector, as are any matters relating to completion and rework," he said.

Najib said as of December 2015, Malaysia had successfully implemented 754 PPP projects,

allowing the government to save a total capital expenditure of RM203.45 billion and total operating expenditure of RM9.25 billion.

The total proceeds from sales of government equity and assets stood at RM6.5 billion.

The prime minister urged interested parties to take advantage of the capacity building, consultancy and advisory programmes offered by Malaysia.

"I can offer Malaysia's advice with great confidence as, despite the difficult circumstances we all face, our economy continues to perform well," Najib said, alluding to the International Monetary Fund (IMF)'s most recent report on Malaysia.

Najib said the government would continue to take all steps necessary to strengthen the resilience of the Malaysian economy so that investors and businessmen would be ensured of a strong, stable and durable partner in Malaysia.

The JEF has been held annually since 1999 and has, in that time, become the Middle East's leading strategic forum focusing on regional and international economic and social issues.

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