

Brunei business community encouraged to strengthen networking with M'sian companies

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From Haslin Gaffor

BANDAR SERI BEGAWAN (Brunei), Feb 27 (Bernama) -- The business community in Brunei Darussalam is encouraged to strengthen its networking with Malaysian companies and to identify potential areas for future collaborations.

Deputy Prime Minister Datuk Seri Dr Wan Azizah Wan Ismail said among the potential products and services which could be further expanded includes in the halal sector, furniture, medical consumables, renewable energy, urban farming, oil and gas, medical tourism and information and communication technology.

Malaysia has been among Brunei's largest foreign investors, she said during a roundtable meeting with the captains of industry here today.

She said in 2017, Malaysia invested nearly half USD500 million (RM2 billion) in Brunei.

Wan Azizah said Malaysian investment in Brunei were mainly in oil and gas industries, banking and financial sector and construction and engineering services.

She said Brunei's investment in Malaysia were in sectors such as hospitality, manufacturing of chemical and chemical products and machinery and equipment.

The deputy prime minister added that last year, Brunei was Malaysia's 36th largest trading partner and the seventh largest within ASEAN.

Total trade between Malaysia and Brunei last year increased by 45.9 per cent to reach

USD981.2 million (RM3.9 billion), a jump from USD672.6 million (RM2.7 billion) recorded in 2016, she said.



Wan Azizah said despite the uncertainties in the global economic environment, Malaysia's total trade last year remained resilient, expanding by 5.9 per cent to reach RM1.88 trillion (USD474.77 billion), compared with RM1.77 trillion (USD412.47 billion) in 2017.

She said Malaysia recorded the largest trade surplus since 2012 as exports reached almost RM1 trillion (USD247.30 billion) last year.

"This exceptional performance is a testament of Malaysia's continued commitment in

enhancing international trade and promoting pro-business policies with its trading partners," she said.

The deputy prime minister said Malaysia's new government was in the process of actively reviewing and evaluating the country's key economic policies and formulating new initiatives for the development of an overall economic plan to spearhead national development post-2020.

She said Prime Minister Tun Dr Mahathir Mohamad has also called on ASEAN to boost intra regional trade by up to 30 per cent from the current 20 per cent.

She added this is to provide more opportunities for small and medium-sized enterprises to capitalise on the growing investment within the regional grouping.

Wan Azizah said Malaysia and Brunei should take full advantage of the bilateral and multilateral initiatives to boost trade, such as the Regional Comprehensive Economic Partners (RCEP) and the Brunei-Indonesia-Malaysia- Philippines-East Asean Growth Area (BIMP-EAGA).

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