

By : DATUK SERI SYED HAMID ALBAR
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Title : SPEECH BEFORE WITNESSING THE SIGNING OF SHARE SALE AGREEMENTS BETWEEN OCTAGON CONSOLIDATED BHD AND TWO INDIAN COMPANIES

Yang Berbahagia Encik Mazlan Ali,
Managing Director & CEO,
Octagon Consolidated Bhd

His Excellency R.L. Narayan
High Commissioner of India

Excellencies, Ladies and Gentlemen,

Assalamu'alaikum and Good Morning,

I am indeed glad to be here at this auspicious occasion in conjunction with the signing of partnership agreement between Octagon Consolidated Berhad, a Malaysian company and two Indian corporations, namely Kasargod Power Corporation Ltd. (KPCL) and RVK Energy Private Ltd. (RVK). This is not only auspicious for Octagon Consolidated, a Main Board listed corporation and its Indian partners but also it is a watershed for Malaysia-India bilateral relations.

2. I would like also to take this opportunity to welcome H.E. R.L. Narayan, the new High Commissioner of India to Kuala Lumpur, who only a few days ago presented his credentials to His Majesty Seri Paduka Baginda Yang DiPertuan Agong. His presence certainly demonstrated the strong support from his Government to the initiatives taken by the three parties.

Distinguished Guests,

Ladies and Gentlemen,

3. We value our excellent relations with India which cover cooperation in various fields such as trade, investment, education, tourism, ICT and technical cooperation programmes. Bilateral cooperative endeavours could be further developed and deepened in new areas for the mutual benefit of both countries as relations grow from strength to strength. Malaysia is appreciative of the business and investment opportunities accorded to Malaysian private sector to participate in the economic development of India such as in infrastructure and now, in power projects.

4. India continues to be Malaysia's largest trading partner in South Asia. For the year 2003, total trade amounted to RM12,097.2 million (USD 3,183.4 million) while imports registered RM2,055.6 million (USD 540.9 million). As for investment, Malaysia is one of India's top ten foreign investors and the total cumulative investment in the country (excluding infrastructure projects) currently exceeds RM1,7515 million (USD 451 million).

Distinguished Guests

Ladies and Gentlemen,

5. I was made to understand that this is one of the first Malaysian listed corporations to be taking a majority stake in independent power producers (IPPs) in India. I would like to take this opportunity to congratulate Octagon for their initiatives in exploring the market and it is certainly a step in the right direction to boost business-to-business ties with India. I am happy that Octagon is entering the market as it represents a successful initiative and effort that will benefit both Malaysia and India.

6. I hope this will lead to more Malaysian-Indian business collaboration as I am certain there is a lot of untapped potential on both sides. These ventures and establishment of partnership certainly have the blessings of the Malaysian Government.

7. With the challenges of globalization, it is important for us to forge closer ties in order to advance our economic interest through collaboration and cooperation. The initiative taken by Octagon will not only boost the level of competitiveness between our local companies but also enhance trade relations between our two countries.

8. In conclusion, once again I would like to congratulate Octagon for its far-sightedness and untiring efforts which exemplify Malaysian entrepreneurship. On this note, let me thank Octagon for inviting me here today and I wish all the parties many profitable and successful years ahead.

Thank you.