GCC Investments Set to Flow in After Slew of Deals

ABU DHABI: Malaysia has firmed up collaboration with Gulf Cooperation Council (GCC) investment and business community with the signing of deals that are set to attract multi-billion dollar investments into the country.

Besides the Framework Agreement on Economic, Commercial, Investment & Technical Cooperations, Malaysian public & private sectors have also inked agreements with companies in GCC.

Tanjung Manis Halal Hub signed three memorandum of understandings (MoUs) that would attract over multi billion ringgit investments into the hub in Sarawak. The first MoU was signed between Tanjung Manis Food & Industrial Park Sdn Bhd (TMFIP) with UAE-based Focus International to facilitate investments from the GCC into the halal park.

Najib (second from left) witnessing the exchange of documents between International Trade and Industry Minister Datuk Seri Mustapa Mohamed (left) and UAE Minister for Economy Sultan Saeed Al-Mansoori at the Emirates Palace Hotel in Abu Dhabi yesterday. Looking on are GCC Secretary-General Abdul Rahman Hamad Al-Attiyah (third from left) and chairman of the Abu Dhabi Executive Affairs Authority, Khaldoon Khalifa Al Mubarak.

TMFIP signed the second MoU with Borneo Agriculture (New York) to set up a US$500 million (RM1.52 billion) fund from GCC to invest in the halal hub. TMFIP also signed with Perigon Advisory WLL to set up a RM3 billion Islamic countries' Food & Agriculture Fund.

Meanwhile, MIDA inked an MoU with Focus International to promote investment between the Middle East & Malaysia.

Malaysia's National Aerospace & Industries signed a deal with Mubadala Aerospace to identify business opportunities in the aerospace sector.

Finally, Malaysia's privately held media technology solutions firm Hiraku TV signed an MoU with UAE-based Tasweek to attract potential investors from the Middle-East region in television content.

Prime Minister Datuk Seri Najib Razak and Abu Dhabi Crown Prince Sheikh Mohammed Zayed Al Nahyan witnessed the MoU signings.

Sheikh Mohammed said bilateral investment between Malaysia and UAE is expected to increase 4 to 5 times in the next 3 to 5 years. Malaysia and the GCC are expected to start free trade negotiations as soon as in February.

--NST