



MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY

MITI'S FACILITATION OF YAB PM'S WORKING VISIT TO UAE GENERATES RM40.6 BILLION IN COMMITTED INVESTMENTS

The Ministry of Investment, Trade & Industry (MITI) facilitated YAB Prime Minister Dato' Seri Anwar Ibrahim's working visit to the United Arab Emirates (UAE) from 5 - 6 October 2023, which generated **RM40.6 billion¹ of cumulative committed investments to Malaysia in sectors such as renewable energy, aerospace and logistics.**

YAB Prime Minister and the Minister of Investment, Trade & Industry, YB Tengku Datuk Seri Utama Zafrul Aziz met with **H.H. Sheikh Hamed bin Zayed Al Nahyan, Managing Director of Abu Dhabi Investment Authority (ADIA); H.E. Khaldoon Al Mubarak, Managing Director/Group CEO of Mubadala Investment; and H.E. Mohamed bin Hassan Al Suwaidi, Minister of Investments and CEO of Abu Dhabi Qabidah (ADQ).** The delegation also met with **International Holding Company**, an impact investment company based in Abu Dhabi.

The investments secured include **a commitment by Abu Dhabi Future Energy Company PJSC (MASDAR) to invest up to RM37.8 billion² to develop renewable energy projects with a 10GW capacity in Malaysia.** An **MOU** between MIDA and MASDAR was **exchanged on 6 October 2023**, witnessed by YAB Prime Minister; **H.E. Dr Sultan bin Ahmed Al Jaber, UAE's Minister of Industry and Advanced Technology, Chairman of MASDAR,**

¹ USD8.6 billion

² USD8.0 billion

COP28 President Designate; and Group CEO of the Abu Dhabi National Oil Company (ADNOC); the Minister of MITI and YB Dato' Seri Diraja Dr Zambry Abdul Kadir, the Minister of Foreign Affairs.

MIDA and the UAE International Investment Council (UAEIIC) also agreed to strengthen their existing collaboration to enhance Malaysia-UAE sustainable economic cooperation, with the aim of increasing sustainable investment flows between both countries.

The MITI Minister also hosted a **Roundtable Session with Captains of Industry**, which was graced by his counterpart, **H.E. Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade**. The session attracted more than **40 representatives from 21 UAE companies** including **ADNOC, TAQA, MASDAR, Al-Dahra, Lulu Group and Royal Jet**. Many of them are existing investors and have expressed interest to expand their investments in Malaysia. The session provided an opportunity for the Emirati business community to share feedback and obtain updates on Malaysia's current policies and strategies in fostering a resilient economic ecosystem for Malaysia.

Tengku Zafrul said "We are extremely pleased that despite the brief duration of the working visit, **we managed to secure RM40.6 billion of committed investments**. The Malaysia-UAE trade and investment relationship is strong and spans various sectors. In line with the New Industrial Master Plan 2030's (NIMP 2030) *Push for Net Zero* mission, **renewable energy and low-carbon solutions are at the heart Malaysia's new target investments**. To that end, **our strategic collaboration with MASDAR and UAEIIC will pave the way for Malaysia's pursuit of new technology that prioritises low-carbon, green manufacturing and circular economy solutions, among others.**"

Another key outcome of the working visit was on the new leadership announcement for the **Malaysia-UAE Business Council (MUBC)**. **Tan Sri**

Tengku Muhammad Taufik Tengku Aziz, the President and CEO of PETRONAS has been appointed **Chairman for the Malaysian chapter**, while **Mr. Rashid Alblooshi, Senior Vice President of Mubadala Energy**, has been appointed **Chairman for the UAE chapter**. The MUBC was jointly established in 2012 by the National Chamber of Commerce & Industry Malaysia and the Federation of UAE Chambers of Commerce and Industry.

In 2022, the UAE stood as the second largest trading partner among countries in the West Asia and Gulf Cooperation Council (GCC) region. Bilateral trade reached RM38.73 billion in 2022, representing a significant increase of 73.5% year-on-year. In terms of investments, the UAE is currently the largest investor in Malaysia from the West Asian Region and ranks as the second largest among the Organization of Islamic Cooperation (OIC) Member States. A total of RM6.19 billion (USD1.642 billion) of investments from 44 manufacturing projects from the UAE have already been approved as of June 2023, potentially generating 4,534 job opportunities.

MINISTRY OF INVESTMENT, TRADE AND INDUSTRY (MITI)

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About MITI

MITI is the key driver in making Malaysia the preferred destination for quality investments and enhancing the nation's rising status as a globally competitive trading nation. Its objectives and roles are oriented towards ensuring Malaysia's rapid economic development and help achieve the country's stated goal of becoming a developed nation.

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