



**MINISTRY OF
INVESTMENT, TRADE AND INDUSTRY**

SPEECH BY

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MINISTER OF INVESTMENT, TRADE AND INDUSTRY
MALAYSIA**

AT THE

**SIGNING CEREMONY BETWEEN WESTSTAR-GAP
AVIATION LDA AND SANTOS AUSTRALIA**

**31 JANUARY 2025
GROUND FLOOR, HOTEL TIMOR
DILI, TIMOR-LESTE**

SALUTATIONS

- 1. H.E. Francisco da Costa Monteiro, Minister of Petroleum and Mineral Resources***
- 2. H.E. Miguel Marques Gonçalves Manetelu, Minister of Transport***
- 3. Tan Sri Dr. Syed Azman Syed Ibrahim, Weststar-GAP***
- 4. Mr. Rui Soares, President/CEO, Timor GAP***
- 5. Distinguished Guests***
- 6. Ladies & Gentlemen***

1. It is an honour to be here, as we mark a significant milestone in the **strengthening of ties between Malaysia, Timor-Leste, and Australia**, and further deepening of economic cooperation among our nations.
2. Today, we are also celebrating a significant achievement by the private sector, as we commemorate **the signing between Weststar GAP Ltd.** (which is a JV between Timor-Leste's national oil company, Timor Gas Petroleo, E.P., and Weststar, Southeast Asia's largest helicopter services provider), **and Santos Australia**, a globally recognised leader in the oil and gas industry.

MALAYSIA-TIMOR-LESTE ECONOMIC TIES

3. Allow me to first touch upon the economic ties between Malaysia and Timor-Leste. For **2023 and 2024 combined, total bilateral trade reached USD62.39 million**, comprising largely of petroleum products from Malaysia to Timor-Leste.
4. There is certainly room for improvement. We can **maximise bilateral economic potential through smart collaborations in the private sector** from both sides.

5. The Malaysian government is fully committed to facilitating the expansion of our companies abroad. As the Minister of Investment, Trade & Industry of Malaysia, I can assure you that **our Ministry, and its agencies will pull out all stops for genuine investors and companies** that wish to partner with Malaysia.
6. Indeed, our efforts are evident from **Malaysia's 2024 trade numbers**, which reached a historic milestone, **rebouncing 9.2% year-on-year to a record RM2.88 trillion (USD656 billion)**. Moving forward, our **diversification strategy** will be key for Malaysia to sustain its strong trade performance in the coming years.
7. In fact, this **diversification strategy already showed commendable growth in 2024**, with trade up with countries such as **Angola (up 59.3%), Ethiopia (up 56.4%), Egypt (up 53.6%), and Algeria (up 27.9%)**.
8. Malaysia is also **diversifying within Asean**, focusing on rapidly urbanising cities such as **Medan and Surabaya in Indonesia**, as well as **Da Nang, Hai Phong and Can Tho in Vietnam**. By the same token, **we look forward to deepening trade ties with Timor-Leste**.

THE PRIVATE SECTOR AS A GROWTH DRIVER

Ladies and Gentlemen,

9. It is also by that same token that we celebrate today's private sector collaboration, which will see **Weststar GAP Ltd. providing essential helicopter transportation services to support Santos' operations** in the Bayu-Undan region of Timor-Leste.
10. This partnership serves as **a testament to the strong potential for enhanced trade and business ties between Malaysia and Timor-Leste**. It also reflects how both governments commit to supporting business growth, while also creating opportunities for innovation, skill development, and regional prosperity.
11. **Weststar**, with its well-established reputation as **a leader in offshore helicopter transport in Southeast Asia**, is an exemplary model of Malaysian excellence. The **creation of Weststar GAP Ltd.**, in collaboration with Timor GAP, E.P., emphasises the **potential of cross-border ventures to unlock new opportunities for innovation, technology transfer, and capacity building**.

12. I would like to commend Weststar for its **commitment to empowering local talent in Timor-Leste**. Through **training programmes for pilots, engineers, and operational staff**, this collaboration will contribute to the development of skills, the creation of sustainable career opportunities, and the growth of a highly capable workforce in the region.
13. This partnership stands as a shining example of what can be achieved when two nations work together towards shared goals. **This venture also highlights specific Malaysian companies' increasing role in the global marketplace**, a testament to the Malaysian government's **pro-industry, pro-business and pro-investment stance**.
14. With robust policies such as our **New Industrial Master Plan 2030**, **Malaysia will continue to support the expansion of its companies**. We recognise **the immense potential they hold in contributing to global trade, innovation, and regional development**. Our policies are also aimed at ensuring that our businesses, workers, and industries are well-positioned for success in an increasingly interconnected world.

MALAYSIA'S ASEAN CHAIRMANSHIP TO SUPPORT REGIONAL ECONOMIC INTEGRATION

Ladies and gentlemen,

15. As Malaysia continues to increase its engagement with Timor-Leste, we stand **ready to provide the necessary support through diplomatic, economic, and trade channels**. On this front, allow me to share that as the Chair of ASEAN this year, Malaysia will **facilitate the accession of Timor-Leste as a full member of ASEAN in 2025, in furtherance to the in-principle admission of Timor-Leste in ASEAN as announced by Leaders in 2022**.
16. Malaysia is diligently working with ASEAN Member States to **ensure that all due processes and considerations can be completed**. ASEAN looks forward to further indication of readiness from **Timor-Leste to accede to ASEAN Economic Agreements**, and **ASEAN stands ready to provide capacity building supports**.
17. Through the incorporation of Timor-Leste in ASEAN, Malaysia hopes that regional economic growth can be strengthened in an

inclusive and sustainable manner, and that ASEAN will continue to prosper and eventually become the world's fourth largest economy by 2030.

18. So, today's signing ceremony is not just about two companies coming together; it is also about **the broader regional cooperation between Malaysia, Timor-Leste and the wider ASEAN region**. It sets the stage for **future collaborations**, not only in the aviation sector but **across a wide range of industries, including energy, technology, infrastructure, and beyond**. This is exactly the model of inclusive growth reflected in our ASEAN Chairmanship theme: *Inclusivity and Sustainability*.

CLOSING

Ladies and Gentlemen,

19. The Malaysian government is firmly committed to fostering a vibrant and prosperous relationship with Timor-Leste. **Our partnership with other Southeast Asian countries serves as a ready blueprint on how far Malaysia and Timor-Leste can collaborate to foster sustainable economic development and shared prosperity.**

20. **This partnership between Weststar GAP Ltd. and Santos Australia, is the first step towards that direction.** I am confident that this partnership will inspire further ventures and initiatives that will benefit both Malaysia and Timor-Leste, as well as the broader region.
21. On behalf of the Malaysian government, I extend my **heartfelt congratulations to Tan Sri Dr. Syed Azman Syed Ibrahim and the entire Weststar team, Santos Australia, and all the partners involved** in this venture.
22. I wish all of you every success in this collaboration, and I look forward to its positive impact on both Malaysia and Timor-Leste.

Thank you.