New Straits Times February 2017

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NEW STRAITS TIMES February 2, 2017

1. **M'sia to see slowdown in consumption growth, reasons include 'soggy' ringgit, debt overhang: Economist**

lower consumption growth in both Thailand and Malaysia are likely to cause some drag on the regional domestic demand outlook for 2017.

KUALA LUMPUR: Slower consumption growth in both Thailand and Malaysia are likely to cause some drag on the regional domestic demand outlook for 2017.

HSBC Bank said Malaysia could see an even more pronounced slowdown in consumption, from 5.6 per cent in 2016 to 3.7 per cent this year.
"Wage growth has been losing steam, and labour market softness has been increasingly evident," said economist Lim Su Sian in a report.

For two years now, Malaysia's unemployment rate has crept gradually higher, to 3.6 per cent as of November 2016, a multi-year high.
"While there are cash handouts for current and retired civil servants and a possible snap election in the first half of 2017, consumption could be lifted temporarily."
But a `soggy' ringgit and large debt overhang are also factors that are likely to keep consumer confidence depressed, she added.

Households will still have to work through paying off debt equivalent to nearly 90 per cent of GDP – the highest not just in Asean, but in Asia.
Consumer spending in Indonesia and Vietnam, she said, is expected to pick up this year while consumption in the Philippines is projected to be even faster, at an impressive 7.1 per cent.

Employment in the manufacturing sector, particularly in the Philippines and Vietnam, has held up well despite weak demand globally, though these job gains have perhaps been over-reliant on electronics.
In the Philippines, further support to consumption will continue to come from remittances by overseas Filipino workers.

On its investment outlook, HSBC reckons the capital outlays in Vietnam should rise to 7.5% this year from 7% in 2016, while in the Philippines investment growth should remain in double digits to meet the much-needed development of infrastructure – ports, airports, roads, railroads, airports, power and water plants, and so forth.

Indonesia, too, is experiencing some fiscal constraints with regards to its ambitious infrastructure push, albeit nowhere as acutely as Vietnam.

The research house said for a fourth year running, GDP growth in Asean looks poised to average around the mid-4 per cent handle in 2017 and 2018.

On a GDP-weighted basis, it expects growth for the six economies of Indonesia, Malaysia, Thailand, the Philippines, Singapore and Vietnam to average 4.4 per cent in 2017, and 4.5 per cent in 2018 – the slowest pace of growth since the 2009 global financial crisis.

Singapore is expected to see the smallest expansion this year within the Asia Pacific alongside Japan, with GDP growth of just 1.2 per cent.

Then huddled around the middle of the pack it has Thailand, Malaysia and Indonesia, with projected growth rates of around 3-5 per cent for this year.

HSBC expects real export growth in Asean to more than double this year.

"At 1.5 per cent though, it is weak by historical standards."
The data shows a bottoming-out in Asean exports since 2016, but also suggests that investors looking for this 'turnaround' to accelerate materially probably shouldn't hold their breath.

"This is not surprising considering the muted growth we expect in Asean – the region is still its own largest customer – as well as in Japan, growth stabilising at around 6.5 per cent in China, and a deceleration in Eurozone growth to 1.2 per cent from 1.6 per cent."

Economic recovery in the US, which accounts for some 11 per cent of the region' shipments, will be unable to offset these feeble demand trends.
The likelihood of increased trade protectionism in the US suggests that Asean may end up benefitting even less than it otherwise would from a turnaround in US growth.

NEW STRAITS TIMES Monday, 6 February 2017

2. Stop working in silos, Najib tells civil servants

PUTRAJAYA: Prime Minister Datuk Seri Najib Razak today called on civil servants to focus on strengthening Malaysia's national resilience. He said to face global uncertainties, it is necessary to concentrate on fundamental factors that are within the country's control. "One such fundamental factor that can boost our national resilience is the implementation and delivery of projects, as well as programmes, to the people. "This is the reason why I have declared 2017 as the 'Year of Delivery'," he said at the Prime Minister's monthly gathering. In this respect, Najib said the public sector should do away with the mindset of working in silo and being territorial while executing their duties. The prime minister also wants the public sector to make fast and accurate decisions that could bring better outcomes for the people. Najib added that there are other factors to strengthening national resilience, and they include maintaining harmony and unity, as well as cultivating stronger national spirit.

NEW STRAITS TIMES 7 February 2017

3. High Court fixes March 7 to decide on motion in Penang CM's corruption case

GEORGE TOWN: The High Court here today fixed March 7 to unveil its decision on a motion filed by two accused parties in the corruption case of Chief Minister Lim Guan Eng, who are seeking a declaration that Section 62 of the Malaysian Anti-Corruption Act is unconstitutional.

The motion was filed last month by Datuk V. Sithambaram, who is leading the defence team of businesswoman Phang Li Koon, and Lim's defence team lead counsel, Gobind Singh Deo. Judge Datuk Hadhariah Syed Ismail fixed the date after the prosecution team, led by Deputy Public Prosecutor Masri Mohd Daud, and the defence teams presented their arguments. On June 30, Lim claimed trial to two counts of corruption.

He is alleged to have used his position as a civil servant to obtain gratification, for himself and his wife, by approving an application by

Magnificent Emblem Sdn Bhd to convert agricultural land into residential land, while chairing a state Planning Committee meeting on July 18, 2014. He was also charged with using his position to buy a house from co-defendant Phang at RM2.8 million, which was below the property's market value of RM4.27 million, on July 28 last year.

Phang claimed trial to abetment. On Dec 6, Hadhariah fixed 34 days between March and July this year for the trial proper.

NEW STRAITS TIMES 7 February 2017

4. Construction stocks edge up, growth sustained by mega infrastructure projects

KUALA LUMPUR: CONSTRUCTION stocks were in focus on the local bourse yesterday, as investors returning from the Chinese New Year break bet on the sector's bright prospects given major infrastructure projects in the pipeline.

The Construction Index ended the day 0.7 per cent higher at 303.72, against the benchmark FTSE Bursa Malaysia KLCI (FBM KLCI) which rose 0.37 per cent to 1,691.24.
Construction accounted for 135.56 million shares traded on the Main Market yesterday. Among the top gainers, Bina Puri Holdings Bhd rose 8.1 per cent to 47 sen, Ekovest Bhd was up 4.5 per cent to RM2.81 and Ho Hup Construction Company rose 6.13 per cent to 87 sen.
Other gainers included JAKS Resources (up 2.3 per cent to RM1.31), Eversendai Corp (up 5.2 per cent to 72 sen) and TSR Capital (up 4.2 per cent to 50 sen). "Construction growth momentum this year continues to be sustained by ongoing large-scale infrastructure projects, such as the Pan-

Borneo Highway and Sungai Buloh-Serdang-Putrajaya Line, with further boost from China-led port projects in Malacca and Port Klang," Sunway University Business School economics professor Dr Yeah Kim Leng told NST Business.

Other mega projects in the pipeline include the East Coast Rail Link and the Kuala Lumpur-Singapore High-Speed Rail. "These will ensure continuing construction activity that will help offset the softer residential property construction that has shifted focus to the affordable or mass housing segment," he said. Meanwhile, among the losers in the sector on

Bursa Malaysia were Triplc Bhd, which closed at RM1.92 (down three sen or 1.5 per cent), Ireka Corp Bhd, which ended at 63 sen (down three sen or 4.5 per cent), and Gamuda Bhd, which closed at RM4.94 (down one sen or 0.2 per cent). On the broader market, gainers outpaced losers 622 to 286, with 340 counters unchanged, 448 untraded and 16 others suspended.

A dealer told Bernama the stronger FBM KLCI was in sync with the performance of other regional stock markets following the unclear fiscal policy from United States President Donald Trump. This had led to a weaker US dollar as well as lower bond yields, which shifted investors' focus towards emerging markets.

NEW STRAITS TIMES **7 February 2017**

5. Student visa abuse: Immigration Dept to keep eye on learning institutions, language centres

CYBERJAYA: The Immigration Department today said it will monitor learning institutions in the country, as part of an effort to curb abuse of student visas.

Its director-general Datuk Seri Mustafar Ali said the deaprtment was aware that student visas were being misused by those who entered the country as students but were actually working for crime syndicates.

"We will be keeping a close watch on some of the educational institutions here, especially private language centres. "Checks at several language centres in the country showed that many students who were enrolled at these centres were linked to prostitution and gambling rings, among others.

Action is been taken against the centres involved. "They (the 'students') are tarnishing the name of the country. These institutions must also play a more proactive role by closely monitoring their students, such as their attendance," he told a press conference at the Education Malaysia Global Services (EGMS) here today.

Mustafar warned that learning institutions and language centres found to be operating illegally as "recruitment centres" will be dealt with in accordance to the law. Meanwhile, to tackle the issue of delay in issuing student visas, Mustafar said a task force has been set up to handle the matter following a high-level committee meeting on Jan 19.

"Twenty-four officers were added to the existing six personnel to speed up the process. "During the meeting (which was chaired by Deputy

Prime Minister Datuk Seri Dr Ahmad Zahid Hamidi), it was also decided that all student visa applications must be processed within 14 days. "Malaysia aims to become a major education hub in Asia. We have to better manage all applications for international student visas and prevent long delays." he added.

NEW STRAITS TIMES February 8, 2017

6. **Malaysia's trade totals more than RM1 trillion in 2016 for 10th year: Mustapa**

Despite external uncertainties, Malaysia's trade remained resilient for 2016 with a total of RM1.485 trillion. International Trade and Industry Minister Datuk Seri Mustapa Mohamed said the major contributors for 2016 were manufactured and agricultural exports and the continued growth of electrical and electronic goods.

KUALA LUMPUR: Despite external uncertainties, Malaysia's trade remained resilient for 2016 with a total of RM1.485 trillion.

The 1.5 per cent modest growth was due to a 1.1 per cent rise in exports and 1.9 per cent in imports resulting in a trade surplus of RM87.27 billion.

Last year's performance was due to higher trade with China (RM10.01 billion), the United States (RM 7.87 billion) and Korea (RM 3.56 billion).

China has been Malaysia's largest trading partner for eight successive years.
International Trade and Industry Minister Datuk Seri Mustapa Mohamed said the major contributors for 2016 were manufactured and agricultural exports and the continued growth of electrical and electronic goods.

Meanwhile exports in December jumped by 10.7 per cent to RM75.55 billion, the highest value in 2016.
Imports increased by 11.5 per cent to RM66.83 billion.
Significant increases were recorded with China, Asean, Taiwan, the European Union and Australia.

NEW STRAITS TIMES 13 February 2017

7. 'Felda spent RM1.44b on assets'

JOHOR BARU: Federal Land Development Authority (Felda) spent about RM1.44 billion from the listing of Felda Global Ventures Holdings Bhd (FGV) to acquire assets for long-term investment.

Felda chairman Tan Sri Shahrir Abdul Samad said among assets the agency bought were a piece of land in Bukit Katil, Malacca, for RM304 million, the Grand Borneo Hotel in Sabah for RM86 million, Institut Penilaian Negara (Inspen) building in Kajang for RM220 million and Grand Plaza Serviced Apartments in London for about RM500 million. "We also spent RM110 million to subscribe to new shares of Iris Corp Bhd.

These investments would take some time before we could see the returns. "In total, Felda received about RM6 billion from the listing of FGV, of which RM1.7 billion was returned to the settlers who each received RM15,000.

The rest was used for other expenses such as bonus payment to the staff totalling RM20.15 million, one-off payments of RM300 million and RM250 million to the governments of Sabah and Pahang, respectively, and management expenses (RM883 million)," said Shahrir in response to reports that RM4.3 billion proceeds from the listing of FGV was missing.

"It is not missing and everything is accounted for. The only loss that we suffered was the RM108 million that we invested in several projects such as sturgeon farming and the Felda wellness venture, " he said after officiating at a blood and organ donation drive co-organised by Johor Baru Gerakan division, Johor Baru branch of the Malaysian Red Crescent Society and several other organisations.

FGV was listed in June 2012. Shahrir also presented hampers and ang pow to recipients from the Johor Cerebral Palsy Association and Rumah Cheshire Johor.

Shahrir said as these assets were for long-term investments, Felda had taken steps to ensure that they provided worthwhile returns. "Otherwise, we would review these investments and take the necessary action to get the most value out of them, including selling them.

"At the moment, we are in the process of selling one of our hotels in London that we bought for about £98 million (RM543 million) a few years ago." He also said Felda was confident in its decision to increase its investment in Iris as it was a good company that owned several intellectual properties. "To make sure the money that we invest in Iris is spent correctly, we have directed our corporate representative in the company to closely monitor them and report back to our board," added Shahrir.

NEW STRAITS TIMES Monday, 13 February 2017

8. Medical tourism to generate RM1.3b revenue in 2017

KUALA LUMPUR: The medical tourism industry in Malaysia is expected to achieve its targeted revenue of RM1.3 billion this year, said Malaysia Healthcare Travel Council (MHTC).

Chief Executive Officer, Sherene Azli, said the industry was experiencing a 30 per cent growth year-on-year.

"Malaysia has the ecosystem and infrastructure to provide quality end-to-end healthcare system and services that are globally competitive," she told reporters after the launch of 'ShareMyLove' campaign here today.

The campaign was part of MHTC's efforts in promoting Malaysian hospitality and its excellent healthcare services, said Sherene.

She said that, on average, medical travellers' contributions to the economy were double that of the regular tourists.

"On average, a foreign patient would spend about RM1,000 per visit, not including other expenditures while being in the country," she said.

Revenue from medical tourism stood at RM1 billion in the 2016 financial year.

On prospects, MHTC estimated that one million visitors would flock to Malaysia this year, contributing up to RM5 billion to the total gross domestic product.

Last year, over 860,000 medical travellers sought treatment in the country.

The number was expected to grow, with more private hospitals able to cater to more foreign patients.

Private hospitals nationwide currently have an estimated 15,000 beds.

The top five treatments sought by medical travellers were cardiology, oncology, orthopaedics, IVF (In Vitro Fertilisation), dental and cosmetics.

The travellers came from the Asean region, with China and India not far behind.

Sherene said Malaysia has been awarded 'Health and Medical Tourism: Destination of the Year' for two consecutive years (2015 and 2016) by the International Medical Travel Journal.

MHTC was set up in 2005 under the Ministry of Health to oversee the nation's dual heritage of hospitality and medical innovation.

The organisation promotes Malaysia as a choice of destination for world-class healthcare services

NEW STRAITS TIMES **14 February 2017**

9. **MACC may start screening future Datuk, Datuk Seri title recipients**

KAJANG: The Malaysian Anti-Corruption Commission (MACC) is prepared to study the need to screen future recipients of awards in this country so as to ensure only eligible individuals are conferred the awards.

Its chief commissioner Datuk Dzulkifli Ahmad said at present, screening was only done if there was a request (to do so). “If there are requests from the parties concerned (for

MACC to conduct screenings as done by the police), we will review all,” he told reporters after visiting the premises of various government agencies at the Kajang Terminal Complex He was commenting on the recent alleged involvement of several recipients of the Datuk and Datuk Seri titles in secret society activities. On Feb 8, Bukit Aman’s Criminal Investigation Department

Director Datuk Seri Mohmad Salleh revealed that since 2015, a Datuk Seri and five Datuk were among 114 members of the secret societies who have been detained under the Security Offences (Special Measures) Act 2012 (Sosma) in Ops Cantas. Dzulkifli said the MACC will continue its visits to government agencies throughout the country to foster ties with the public.

“This programme will be held throughout the country, my directors have been directed to visit the government agencies from time to time. “We will ensure the public have access to complaints, the

MACC draws its strength from the people, so we urge the public to provide us with the information,” he said. He added that the MACC’s success in bringing several suspects in cases of corruption and abuse of power to court was the result of cooperation from the public who provided the necessary information

NEW STRAITS TIMES **14 February 2017**

10. Sabah MACC to monitor 'prone to corruption' state agencies

KOTA KINABALU: The Malaysian Anti-Corruption Commission (MACC) is sending officers to several agencies in Sabah, considered as "prone to corruption", to monitor if fundings allocated to them are being put to good use or reaching its intended recipients.

Newly-appointed Sabah MACC director Datuk Sazali Salbi said the move is part of the graftbuster's Corruption Risk Assessment (CRA), aimed at improving governance and integrity of public sector institutions.

The CRA, he added, not only involved Sabah but also other states in the country. "The process involves collecting information on (the agencies') operations for the past few years.

"We cannot divulge the details now because we are still analysing the available past and present data. "But the assessment will take about six months.

After that, the second phase will be action being taken by the affected agencies following the assessment," Sazali told reporters after the official handing over-of-duties ceremony here.

He is taking over from former state chief Datuk Shaharom Nizam Abd Manap. Sazali added that government departments and agencies chosen to undergo CRA will be based on public tip-offs, reports lodged against them, types of funding received and also spot or surprise visits.

NEW STRAITS TIMES 16 February 2017

11. Winners Of Jdp Contract For Kl-Singapore Hsr Project Announced

KUALA LUMPUR: MyHSR Corp Sdn Bhd and the Land Transport Authority (LTA) of Singapore have awarded the Joint Development Partner (JDP) contract for the Kuala Lumpur-Singapore high speed rail (HSR) project to the consortium of WSP Engineering Malaysia Sdn Bhd, Mott MacDonald Malaysia Sdn Bhd and Ernst & Young Advisory Services Sdn Bhd.

The JDP will provide project management support and technical advice on HSR systems and operations, MyHSR and LTA said in a joint statement yesterday. The JDP will also develop the technical and safety standards to be adopted for the project.

In addition, it will assist the joint project team (JPT) established between MyHSR and LTA with the preparation of documents for the forthcoming tenders relating to the joint aspects of the project, such as the appointment of the AssetsCo and OpCo International.

"Following the commitment of the two governments through the Bilateral Agreement signing, the JDP appointment marks the start of a challenging yet exciting journey to bring the Kuala Lumpur-Singapore HSR project to reality," MyHSR chief executive officer Mohd Nur Ismal Mohamed Kamal said. "The consortium will join the project teams of MyHSR and LTA in further developing the project.

The teams will need to work closely to ensure that the project is delivered successfully. Further announcements will be made in due course, for other appointments of the project," he added. The joint JDP tender was called on Aug 22 last year and closed on Oct 17. A total of eight bids were received.

NEW STRAITS TIMES **20 February 2017**

12. **KL-Singapore HSR more than just an infrastructure project**

PUTRAJAYA: Minister in the Prime Minister's Department Datuk Seri Abdul Rahman Dahlan today launched the KL-Singapore High Speed Rail Strategic Development Framework (SDF) Delivery kick-off.

In his keynote address, Rahman said the SDF was a holistic socio-economic development framework, jointly created by all key stakeholders at federal, state and local levels, including representatives from the private sector together with MyHSR Corp Sdn Bhd and the Economic Planning Unit (EPU). "The SDF lays out three components: economy, inclusivity, and sustainability.

The government plays a vital role in ensuring that the right enablers are in place. "These include policies, incentives and regulations that support development; key infrastructure to increase competitiveness; talent development and upskilling to meet industry needs; and the set-up of dynamic delivery mechanisms at the federal, state, and local levels," he said.

In ensuring maximum impact, Rahman, who manages the EPU portfolio, said all must be willing to explore creative approaches towards delivering these enablers.

"These enablers will include the involvement of entrepreneurs and social enterprises, and the establishment of public-private partnerships." He also said the KL-Singapore HSR project was a key marker of progress and development in the Asean region.

"It will be the region's first cross-border HSR network. It has been ranked by the Global Infrastructure Report 2016 as the world's top strategic infrastructure project in terms of contribution to regional economic productivity, competitiveness and sustainability. "It is clear that the HSR is more than just an infrastructure project for Malaysia; it is a significant milestone for

Malaysia's journey to becoming a developed nation. "The implementation of the HSR is expected to facilitate rapid industrial growth in the cities along the corridor. Naturally, this will then have a multiplier effect across the entire national economy," he added.

NEW STRAITS TIMES **20 February 2017**

13. Petronas considers $1 bln stake sale in offshore gas project-sources

SINGAPORE: Malaysian state-owned oil and gas firm Petronas is aiming to sell a large minority stake in a prized upstream local gas project for up to $1 billion as it seeks to raise cash and cut development costs, two sources familiar with the matter said.

Petroliam Nasional Bhd (Petronas) is looking to sell a stake of as much as 49 percent in the SK316 offshore gas block in Malaysia's Sarawak state, the sources told Reuters, a move that would be one of its first major recent sales as it grapples with oil prices that have slumped by half from two-and-a-half years ago.

Petronas is working with an investment bank on the stake sale and kicked off the process this month, one of the sources said. Petronas did not respond to a request for comment. Gas from the NC3 field in the SK316 block feeds Malaysia's liquefied natural gas (LNG) export project, known as LNG 9, Petronas' joint venture with JX Nippon Oil & Energy Corp that started commercial production in January. The sources said the stake is expected to include a combination of the producing NC3 gas field, the potential development of the Kasawari field in the same block and other exploration acreage in the block.

The funds raised could contribute to the future development of the Kasawari field, one of the largest non-associated gas fields in Malaysia, which has an estimated recoverable hydrocarbon resource of about three trillion standard cubic feet.

NEW STRAITS TIMES February 20, 2017

14. **Madinah is new Auditor-General effective Feb 23**

(File pix) Former Education Ministry secretary-general Tan Sri Dr Madinah Mohamad will be the new Auditor-General, effective Thursday (Feb 23).

PUTRAJAYA: Former Education Ministry secretary-general Tan Sri Dr Madinah Mohamad will be the new Auditor-General, effective Thursday (Feb 23).

Chief Secretary to the Government Tan Sri Dr Ali Hamsa said Madinah would take over from Tan Sri Ambrin Buang, who will retire on Feb 22.

Ali said Madinah's appointment was in accordance with the Federal Constitution, and consented by the Yang di-Pertuan Agong upon the advice of the prime minister, after consulting the Conference of Rulers.

"Madinah has been appointed for a two-year period from Feb 23 this year to Feb 22, 2019," Ali said in a statement today.

He said Madinah, 60, has a Bachelor's degree in Political Science from Universiti Sains Malaysia (USM), a Master's degree in Human Resource Development, and a Doctorate degree in Human Resource Management from Universiti Putra Malaysia (UPM).

"She also served as the secretary-general for the Science, Technology and Innovation (Mosti) Ministry before being appointed as the Education Ministry secretary-general, where she retired on Sept 3, last year," he said.

The government, he said, expressed its highest appreciation and gratitude for Ambrin's service as the auditor-general from Feb 26, 2006, especially for his efforts in transforming and restructuring the government's audit system and strengthening the government's financial management.

NEW STRAITS TIMES **February 21, 2017**

15. Madinah's appointment as auditor-general a win for women: Shahrizat

(File pix) Chief Secretary to the Government Tan Sri Dr Ali Hamsa (left) with Tan Sri Dr Madinah Mohamad (right). Madinah's appointment as the new auditor-general, effective Thursday, is a deserved recognition of her qualifications, experience and abilities, said Wanita Umno chief Tan Sri Shahrizat Abdul Jalil.

KUALA LUMPUR: Tan Sri Dr Madinah Mohamad's appointment as the new auditor-general, effective Thursday, is a deserved recognition of her qualifications, experience and abilities.

Wanita Umno chief Tan Sri Shahrizat Abdul Jalil, in expressing her gratitude and appreciation to Prime Minister Datuk Seri Najib Razak over the appointment, said she believes Madinah will be able to execute her tasks with commitment and excellence.

"I would like to congratulate Madinah on this appointment.

"I am thankful that this historic appointment takes us a step closer (towards) Wanita Barisan Nasional (BN)'s (aim) to ensure the involvement of at least 30 per cent of women in decision-making positions," she said in a statement today.

Madinah, who is former Education Ministry secretary-general, will take over from Tan Sri Ambrin Buang, who will retire tomorrow.

Chief Secretary to the Government Tan Sri Dr Ali Hamsa said Madinah has been appointed for a two-year period.

"She was secretary-general for the Science, Technology and Innovation Ministry before being appointed as Education Ministry secretary-general, where she retired on Sept 3 last year," he said.

Ali also reportedly said that the government thanked Ambrin for his service, especially his efforts to transform and restructure the government's audit system and strengthen the government's financial management.

NEW STRAITS TIMES February 28, 2017

16. Saudi Aramco invests US$7b in Petronas' Rapid refinery project

Saudi Arabian Oil Company (Saudi Aramco) is investing US$7 billion (RM31 billion) for a 50 per cent stake in Petroliam Nasional Bhd's Refinery and Petrochemical Integrated Development (Rapid) project. The share purchase agreement (SPA) signed today was witnessed by Saudi ruler King Salman Abdulaziz Al-Saud and Prime Minister Datuk Seri Najib Razak. BERNAMA Photo

KUALA LUMPUR: Saudi Arabian Oil Company (Saudi Aramco) is investing US$7 billion (RM31 billion) for a 50 per cent stake in Petroliam Nasional Bhd's Refinery and Petrochemical Integrated Development (Rapid) project.

Under a deal signed today, Saudi Aramco will also be supplying up to 70 per cent of the crude feedstock requirements of the refinery. Petronas, on the other hand, will supply natural gas, power and other utilities.

Both parties will hold equal ownership in selected ventures and assets of the Rapid project within Pengerang Integrated Complex (PIC).

The share purchase agreement (SPA) signed today was witnessed by Saudi ruler King Salman Abdulaziz Al-Saud and Prime Minister Datuk Seri Najib Razak.

The signing was held in conjunction with King Salman's state visit to Malaysia.

Petronas president and group chief executive officer Datuk Wan Zulkiflee Wan Ariffin said the partnership will bring together two strong organisations in developing mega projects as well as having commercial networks in different markets globally.

Saudi Aramco president and chief executive officer Amin H Nasser said the agreement further strengthens its position as a leading supplier of petroleum feedstock to Malaysia, Southeast Asia and Asia Pacific.

"Malaysia and Southeast Asia offer tremendous growth opportunities and with Rapid's strategic location in a prolific hub, it would serve to enhance energy security in the Asia Pacific region," he said.

With capacity to refine 300,000 barrels of crude per day, Rapid's refinery will produce a host of refined petroleum products as well as feedstock for its integrated petrochemical complex producing 3.5 million tonnes of products annually.

Situated in the southern region of Malaysia, the PIC development is currently 60 per cent completed and on track for start-up in 2019.