

## **MALAYSIA TO WIDEN BILATERAL COOPERATION WITH INDONESIA**

Malaysia's Prime Minister Datuk Seri Najib Razak paid an official visit to neighbouring G-15 country Indonesia on 23 April 2009 and had detailed discussions with his counterpart President Susilo Bambang Yudhoyono on cooperation in a wide range of economic sectors. Among the issues discussed were the opening of new air routes between the two countries and landing rights for Malaysia's airline companies in some Indonesian cities. Other items on the agenda included improving trade between Malaysia and Indonesia, migrant workers, cooperation in the oil palm sector and cooperation in the area of food security, whereby Malaysia could buy rice from Indonesia if required and if Indonesia has surplus production. Prime Minister Najib also stated that President Susilo had invited the Malaysian oil firm Petronas to participate in the gas project in the waters of Natuna Islands and this matter would be further discussed by the two countries.

The Malaysian Prime Minister, accompanied by seven of his Cabinet Ministers, was on a courtesy visit to his neighbouring country, a convention followed in the ASEAN region whenever a new Head of State takes charge.

Source: BERNANA, 23 April 2009

## **VENEZUELA, IRAN CEMENT ECONOMIC TIES**

Venezuela and Iran have signed a new '10-year strategic accord' by which they intend to increase economic exchanges and strengthen their political activities over the next decade. The signing of the agreement took place in Tehran on 4 April 2009 during the official three-day visit of Venezuelan President Hugo Chavez to Iran. The Presidents of the two G-15 nations also inaugurated the Iran-Venezuela Bank, a new bilateral bank with an initial capital of £200m, with each country providing half the capital. The Bank, which will be based in Tehran, aims to raise \$1.2bn in capital, which will be used to support joint economic, industrial and mining projects as well as accelerating the ongoing projects.

The two G-15 leaders also signed nine other protocols, including one that permits Iran to explore a petroleum deposit in Ayacucho, deep in the Venezuelan jungle. In addition, studies were begun for the construction of two mixed-capital refineries, one in South America - presumably in Venezuela - and the other in Iran.

Source: The GAEA News and Reuters, 6 April 2009.

## **CHILE, MALAYSIA TO BOOST BUSINESS RELATIONS**

Bilateral economic ties received a boost during the visit of the Malaysian royal couple Tuanku Mizan and Tuanku Nur Zahirah to Chile in April 2009. Chile's president, H.E. Michelle Bachelet, in her speech during an audience with the Malaysian dignitaries said that Chile would always remember Malaysia's invaluable support when it joined Asia Pacific Economic Cooperation (APEC) in the course of the Bogor Summit in 1994.

Malaysian Ambassador to Chile, Abdullah Faiz Mohd Zain said that in 2008, bilateral trade between the two G-15 countries amounted to US\$336 million, with Malaysia's export to Chile registered at US\$186.8 million while imports from Chile were of the magnitude of US\$148.7m. Existing Malaysian investments in Chile are confined to real estate development and the seafood industry. Recently, a Malaysian company, MyCopter Aviation Sdn Bhd, secured a contract to refurbish three Chilean Navy Dauphine helicopters. A Malaysian-based WiMax operator, Packet One, in a joint venture with Inverca Telecom, has also been awarded a 56 billion-peso (US\$93 million) deal to provide wireless broadband in rural Chile recently. The Ambassador said the project would involve providing connectivity to 1,470 rural communities comprising more than 850,000 households and 800 schools.

Source: BERNANA, 24 April 2009.

## **NIGERIA, VENEZUELA EXCHANGE EXPERIENCES ON OIL SECTOR**

Venezuela has cautioned Nigeria that oil was too important to the lives of the producers of the commodity to be left to market forces. This view was expressed by Venezuela's Deputy Minister of Petroleum, Dr. Bernard Mommer, when he paid a visit to the Nigerian National Petroleum Corporation (NNPC) in April 2009. The Managing Director of NNPC, Dr. Mohammed Barkindo, said that there were lessons that Nigeria could learn from the experience of the Venezuelan oil industry. He added that there was a new Petroleum Industry Bill before Nigeria's National Parliament, which compressed 15 previous laws into one.

Venezuela was the leading oil producer in the world from 1928 to 1970 when Saudi Arabia took over.

Source: This Day (Abuja), 28April 2009.