

NEW MALAYSIAN INVESTMENT TO TAKE PLACE IN SRI LANKA

Malaysia, which is the leading foreign investor in Sri Lanka, agreed in March 2010 to bring in fresh investments in the automotive and infrastructure sectors of the South-Asian G-15 country. In the area of infrastructure, Sri Lanka's Board of Investment (BOI) signed an agreement worth \$230 million with the Malaysian-Bahraini joint venture Orizon Renewable Energy Private Ltd to build a waste to energy plant in the Gampaha District. The project involves the construction and operation of a new landfill for fresh water wastes from Colombo and the Western Province. An important component of the project is the construction of a waste to energy plant that will destroy up to 1,300 tonnes a day of solid waste and also generate 56 megawatts of power.

Meanwhile, another Malaysian firm, DNC Asiatic Holdings, is to set up a plant to manufacture motorcycles in Sri Lanka mainly for export with an investment of \$16 million. In a statement, the BOI said that the venture, Demak Manufacturing Lanka, will provide employment for a workforce of 200 people initially and the plant, which will make a range of motorcycles, bikes and scooters as well as spare parts, is expected to start in five months.

Source: LBO, www.news24.lk dated 12 March 2010, www.dailynews.lk dated 25 March 2010

NIGERIA, BRAZIL SIGN AGREEMENT ON CULTURAL EXCHANGE

Nigeria and Brazil have signed a memorandum of understanding (MoU) on cooperation in the areas of cultural rights, combating discrimination, promotion of racial equality and other related activities. Nigeria's Minister of Tourism, Culture and National Orientation, Bello Jibrin Gada and the Brazilian Minister in charge of the Secretariat for the Promotion of Racial Policies and Equality, Mr. Edson Santos, signed the agreement on behalf of the two G-15 countries in Abuja, Nigeria on 17 March 2010.

Speaking at the ceremony, Mr. Gada said the MoU was an offshoot of a three-year collaboration between Nigeria, through the Centre for Black African Arts, and the Culture the Racial Policies Secretariat in Brazil. In his remarks, Mr. Santos said that Nigeria provided his country a lot of convergent points, especially in the areas of culture, science and technology. He said their mission was to strengthen relationship with the government of Nigeria in a bid to strengthen the study of African history in Brazil.

Source: Daily Trust, Abuja, 17 March 2010

INDIA, MALAYSIA AIM FOR GREATER TRADE AND INVESTMENT TIES

India's Minister for Commerce & Industry, Mr. Anand Sharma, has invited Malaysian investments into India in sectors like infrastructure and power so as to boost bilateral ties, in a meeting in New Delhi on 5 March 2010 with visiting Malaysian Minister of International Trade & Industry, Mr. Mustapa Mohamed. Both Ministers noted that bilateral trade between the two G-15 countries had grown robustly at a compounded annual growth rate of 29 % during the past five years and had crossed the US \$ 10 billion mark in 2008-09. India was Malaysia's 12th largest trading partner in 2009. During his interaction, Sharma also urged the Malaysian Minister to facilitate the conclusion of India-ASEAN Services & Investment Agreement negotiations. The ministers also discussed the state of play of the Doha Round negotiations at the WTO.

Both sides reviewed the status of India-Malaysia Comprehensive Economic Cooperation Agreement (CECA) negotiations and noted that two rounds of negotiations have taken place so far. They mandated officials to conclude the CECA negotiations by the end of 2010. The Malaysian Minister also invited Mr. Sharma to visit Malaysia in June 2010 along with a business delegation.

Source: www.commodityonline.com, 5 March 2010

CENTRAL BANKS OF NIGERIA, MALAYSIA SIGN TECHNICAL COOPERATION AGREEMENT

The Central Bank of Nigeria (CBN) has signed a Memorandum of Understanding (MoU) with the Central Bank of Malaysia under which the two banks will share expertise and exchange relevant information in the areas of Banking Supervision, Small and Medium Enterprises (SMEs), Microfinance, Islamic Finance, Monetary Policy, Development Finance Institutions and External Reserve Management. The agreement was signed at the headquarters of the Bank Negara in Kuala Lumpur during a one-week study tour of Malaysian financial institutions by the Board of Directors of the Central Bank of Nigeria in March 2010.

According to the spokesman of CBN, the Central Bank of Malaysia has had an effective financial stability framework since the Asian financial crisis in the 1990s. The CBN itself embarked on banking reforms in 2009 where it injected N620 billion into eight troubled banks. The second phase of the reform will be the removal of universal banking structure and the emergence of regional and specialized banks.

Source: Daily Trust, 31 March 2010