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First with the news and what's behind it

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Qatari, Malaysian firms in pact for realty projects

AILYN AGONIA - DOHA Malaysia and Qatar demonstrated their keen desire to boost economic cooperation with several businessmen from both the countries participating in the 'Malaysia-Qatar Business Forum' held at the Ritz- Carlton Hotel here on Wednesday.

The business meet timed to coincide with the official visit of Malaysian Prime Minister Abdullah Ahmad Badawi to Qatar also witnessed signing of memorandum of understanding (MoU) and exchange of agreement papers between the officials of the premier companies of the two countries.



Chairman of Qatari Businessmen's Association (QBA) HE Sheikh Faisal bin Qassim al Thani, who is also the chairman of the business forum, and the Malaysian PM were present during the signing of the MoU and the exchange of the agreement papers between Malaysia's Zecon Berhad, a public sector company mainly involved in construction, infrastructure and property development and Qatari Diar Real Estate Investment Company, a firm involved in local and foreign property development.

The MoU signed by Qatari Diar's CEO Ghanim bin Saad al Saad and Zecon Berhad's CEO-cum-Managing Director Datuk Hj Zainal Abidin Hj Ahmad stipulates a cooperative business relationship under which Zecon Berhad will provide services for Qatari Diar's construction projects. "Our enhanced business relationship will bolster cooperation between Qatar and Malaysia, and Qatar will benefit from Malaysian expertise and know-how in civil engineering, building construction, infrastructure and property development through several Qatari Diar projects," an official of Zecon Berhad said. The ongoing talks between the two companies are expected to result in signing of a joint venture agreement soon.

HE Sheikh Faisal and Badawi also witnessed the exchange of joint venture agreement papers between Sime Darby Engineering Sdn. Bhd. of Malaysia and Al Mana Trading Company W.L.L. of Qatar. The agreement is expected to provide a platform to tap business opportunities in the region. HE Sheikh Faisal personally welcomed the members of the business delegation. In his welcome address Sheikh Faisal said: "QBA is happy to participate in this special event which aims to boost economic integration and exchange of investments between the two countries.

Such initiatives will help our businesses and contribute to the development of the private sector which will lead to more progress and prosperity in the future," he remarked. In his turn, Badawi provided an overview of the state of Malaysian economy, detailing its strengths and that of

Malaysia's business environment. He pointed out that the strong trade relations between Qatar and Malaysia was manifest in the increase of their trade volume from \$45mn in 1998 to \$503.8mn until November 2008. He highlighted the importance of Islamic banking and financing along with 'halal' products and services as two relatively new sectors which offered exceptional opportunities for collaboration. Badawi extended his personal invitation to the Qatari business delegates to take part or visit the Malaysian International Showcase (MIHAS) to be held in Kuala Lumpur from May 6 to 10.

Badawi also impressed his audience with a lowdown on Malaysia's strong presence in Qatar in sectors such as construction, oil and gas and professional consultancy services.

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