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The New York Times - Khazanah, EPF To Expand Investments In US, Says Najib

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Khazanah, EPF to expand investments in US, says Najib

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THE Employees Provident Fund (EPF) and Khazanah Nasional Bhd plan to expand their investments in the US and purchase more Boeing jets to help strengthen the country's economy, Prime Minister (PM) Datuk Seri Mohd Najib Razak announced yesterday.

The EPF alone is expected to invest between US\$3 billion and US\$4 billion (RM12.6 billion and RM16.8 billion).

"I want to say that we came here with a strong value proposition to put on the table. We want to help you strengthen

the US economy," Najib said during a delegation meeting with US President Donald Trump.

Najib, who is also Finance Minister, said the Malaysian delegation had three specific proposals.

First, he said Malaysia intended to increase the number of Boeing planes to be purchased by Malaysia Airlines Bhd (MAB). "We are committed to 25 planes of 737-MAX 10, eight 787 Dreamliners and there is a strong probability, not possibility, that we will add 24 (or) 25 more 737-MAX 10 in the near future."

So, within five years, with the additional purchase, the deal will be worth beyond US\$10 billion, he said.

The 737 MAX 10 will be the airline's most profitable single-aisle airplane, offering the

lowest seat costs ever, while the 787 Dreamliner is a long-haul, mid-size wide-body, twin-engine jet airliner.

Later, the PM witnessed the signing of a memorandum of understanding between MAB and Boeing Aircraft Corp for the purchase of aircraft and the setting up of a maintenance, repair and overhaul facility in Sepang, totalling US\$3.9 billion.

The discussion with Trump was the highlight of Najib's Sept 11-13 working visit to the US at the invitation of the 45th US president who took office on Jan 20, 2017.

Najib said the government would also try to persuade low-cost carrier, AirAsia Bhd, to purchase US-made General Electric engines.

"Second, we have the EPF, which is a major pension fund

in Malaysia. They have got big sums of capital to be exported, they have invested close to US\$7 billion in terms of equity in the US and they intend to invest an additional US\$3 billion to US\$4 billion to support your infrastructure re-development," said Najib.

The PM also said Khazanah Nasional, which has an office in the Silicon Valley, California, and had already invested about US\$400 million in high-technology companies, intended to increase its investments.

In a separate *Bernama* report, Najib urged the business community not to allow the political opposition's noise on the matter to obscure the reality.

The PM then quoted economist Dr Bruce Gale as saying the Malaysian economy continues to grow at a rate

well above the international average.

"Perhaps, I should tell you that Dr Gale is the author of a new book called 'Economic Reform in Malaysia: The Contribution of Najibonomics'."

"But, I didn't commission the book, I assure you! Nor did I know that there was something called Najibonomics!" he said, adding that great progress has been made in the last few years in Malaysia.

"I say to those of you here who do not know Malaysia well: Come and be surprised. Come and see the high-tech firms which have relocated to our country, and the home-grown ones we are so proud of."

"Come and see the infrastructure and new public transport network that we are building in Malaysia," he said.
— *Bernama*

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