

## 9 Malaysian companies seal RM34 billion MoU with Saudi Arabia conglomerate Ajlan Bros

By Teoh Pei Ying - August 29, 2022 @ 6:58pm



Nine Malaysian companies today inked US\$7.5 billion (approximately RM34 billion) worth of memorandums of understanding (MoU) with a Saudi Arabia conglomerate, Ajlan Bros Holding Group. - Bernama pic

KUALA LUMPUR: Nine Malaysian companies today inked US\$7.5 billion (approximately RM34 billion) worth of memorandums of understanding (MoU) with a Saudi Arabia conglomerate, Ajlan Bros Holding Group.

The signing ceremony was witnessed by Prime Minister Datuk Seri Ismail Sabri Yaakob and Ajlan Bros Holding Group deputy chairman Mohammed Abdulaziz Al Ajlan.

The Prime Minister's Office said in a statement that the MoUs involved the semi-conductor, social trading, medical technology, defence and entertainment sectors.

The Malaysian companies involved are Dagang NeXchange Bhd (DNex), Aerodyne Systems Sdn Bhd, National Aerospace & Defence Industries Sdn Bhd (Nadi), Twistcode Technologies Sdn Bhd, CyberSecurity Malaysia, Malaysia Genomics Resources Centre Bhd, Meta Universe Sdn Bhd, Light Up 7 Sdn Bhd and My Events Sdn Bhd.

Ismail Sabri said the collaborations proved that Malaysia remains a major investment destination and would create a multiplier effect on the nation's economic growth.

"In addition, the collaboration between Malaysian companies and Ajlan Bros Holding Group will be able to increase the competitiveness of local companies to compete at the global level.

"This high-impact investment is very important to drive the country and Keluarga Malaysia to fully recover from the impact of the Covid-19 pandemic and the geopolitical crisis that has caused economic uncertainty," he said.