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Time for Malaysia to reciprocate Norway's trust

TWO-WAY TRADE: Oslo has invested RM5.2 billion in the country and its ambassador hopes KL, too, can invest more in Norway

THE Norwegians are truly punching above their weight in Malaysia. The small Nordic country with a population a little short of five million has invested RM5.2 billion in 79 companies on the Kuala Lumpur Stock Exchange through the Norwegian Government Pension Fund Global (GPF). It is obvious that the world's largest sovereign wealth fund, with its financial tentacles round the world, finds Malaysia a very attractive place to park its money.

Ambassador of Norway to Malaysia, Hans Ola Urstad, who provides this figure, says this is indicative of the great confidence among Norwegians in the Kuala Lumpur Stock Exchange.

I ask him about Norwegian funds directly invested in companies in Malaysia but he acknowledges that although he cannot put his finger on it, "but it is considerable".

"It (Norwegian investment in Malaysia) is only going one way — up, up and up," he says with a self-satisfied look on his face as we sit in the highest embassy in Malaysia on the 53rd floor of the Intermark Complex in Jalan Tun Razak.

Urstad, a 62-year-old with the pep and vigour of someone a decade younger, is excited by the prospects ahead as the Norwegian presence in Malaysia grows to untold heights.

Norwegian companies invest big here with a single company, Acre Solutions, pumping in US\$250 million (RM775 million) in its initial investment in the country and another, Wilhelmsen Ship Management, siting its international headquarters in Malaysia.

"There are a number of other companies like Jotun paints, Veritas, Telenor (through Digi) and Yara which are big players in this country in their chosen fields," he says.

The guitar-playing ambassador, who is as unassuming as can be, says things are heating up on the trade front with a "huge contract" on the cards for the sale of liquified natural gas (LNG) to Malaysia.

He admits that the nature of the RM1.5 billion deal is almost like

"selling refrigerators to Eskimos" as Malaysia is also a LNG producer. There is also a large contract for Stat Oil, a Norwegian oil and gas company which has the Norwegian government as the largest shareholder, to provide pipes for the transportation of oil and gas in Malaysia.

No discussion of Norway's trade with the world is complete without mention of its defence equipment industry. Urstad says he "still has high hopes" on the possibility of a Norwegian company selling a missile system to the Malaysian navy (the missile was on show at Lima recently).

All this talk about the Norwegian presence here began a few weeks ago when I met Urstad in a reception at the home of Danish ambassador to Malaysia, Nicholas Ruge, where he spoke shop as soon as I identified myself.

To be sure, the envoy, who arrived here on Sept 3 last year after serving at the Foreign Ministry in Oslo, was not pushing an agenda but merely engaging in small talk, which happened to converge that day on what Norwegian firms are doing here.

The ambassador, who applied to be posted to Malaysia "as the more I looked at it, the more I found it attractive", is perturbed by the very low level of Malaysian investments in Norway.

"As far as I am aware of, it is certainly very much lower than Norwegian investments here," he says, acknowledging my suggestion that a Malaysian embassy in Oslo could help raise the Malaysian profile there.

"The issue has been popped up from time to time between Norwegian and Malaysian officials. We hope that Malaysia can re-look the matter as it will be advantageous to have a mission in Oslo," he says with a shrug that speaks volumes of his sentiments.

Besides trade and investment, the embassy is agog with excitement over the impending visit of Crown Princess Mette-Marit to Malaysia.

The Crown Princess will be in Kuala Lumpur from May 27 to May 30 to attend the Woman Deliver 2013 conference that will debate the

health and welfare of girls and women internationally.

She will join an impressive list of speakers that includes Crown Princess Mary of Denmark, Chelsea Clinton of the Clinton Foundation, Melinda Gates, the co-chair of the Bill & Melinda Gates Foundation, and actor and singer, Mandy Moore.

Urstad takes pains to impress on me the fact that Mette-Marit will be here in her capacity as the Joint United Nations Programme on HIV/AIDS Goodwill Ambassador, and that it is not an official visit.

"We will be involved in a practical level in terms of general arrangements and security," he says of the much-respected member of royalty who he describes as "a wonderful representative of our country".

Mette-Marit visited Malaysia with her husband, Crown Prince Haakon, in 2010.

As Oslo freezes in 3°C temperature, Urstad is enjoying the warmth of Malaysia both in terms of the mercury hitting a high of 36°C recently, and the warmheartedness that he finds in Malaysians.

DIPLOMATIC DESPATCHES

It is obvious that
the world's largest
sovereign wealth
fund finds **Malaysia**
an attractive
place to park
its money.

Balan Moses
is a veteran journalist
with a keen interest
in diplomacy

