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RARE EARTH ELEMENTS

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KUALA LUMPUR: The economic potential of Malaysia's rare earth elements (REE) can reach trillions of ringgit over the next one or two decades, says Economy Minister Rafizi Ramli.

He said the country's REE deposits were among the most significant on this side of the globe, and they represented an untapped economic potential.

"Some states have completed mapping their minerals and different states have estimated their rare earth mineral potentials and it's huge. It can go all the way to trillions in the next 10 to 20 years.

"The difficulty is not in recognising that this is significant to our economy, but in determining how to develop it in a manner that strikes a balance between its enormous economic benefit, and the risk and expense we must bear.

"It is also aligned with some of our high-growth, high-value focus. For example, we want to lead in electric vehicles, energy transition and electronics.

 ... there was a huge interest by high-end investors all over the world to invest in Malaysia's REE industry.

RAFIZI RAMLI
Economy Minister

All these are tied to rare earth," he said in an interview with local radio station, BFM, on its The Breakfast Grille slot.

He added that there was a huge interest by high-end investors all over the world to invest in Malaysia's REE industry.

"In the last nine months, certain things have happened, for example, in all our communication and discussion with foreign trading partners — the big ones such as the Western bloc, China and other blocs — one of the biggest leverages that we had is always the focus on the REE po-

tential.

"I'm not too concerned about investments because part of the reason why we acknowledge this is because of the huge interest by high-end investors all over the world about coming to Malaysia."

He said should Malaysia leave the industry as it is, there might be theft, irresponsible mining and smuggling of the REE, which would put it at a loss.

"The challenge is that everything needs to happen quickly and at the same time. I don't want it to be a piecemeal. I want to see the whole 30 to 40-year plan," he said, adding that they would focus on retaining as much value as feasible in the country while also prioritising the environment.

On Monday, Prime Minister Datuk Seri Anwar Ibrahim announced that a new National Mineral Policy would be developed to spur the mineral industry's growth holistically in the midterm review of the 12th Malaysia Plan.