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Rafizi: Country's REE hold trillion – ringgit economic potential in next decades



Economy Minister Rafizi Ramli. -NSTP/ASWADI ALIAS

KUALA LUMPUR, 13 September - Ke arah merealisasikan reformasi rancangan Malaysia yang lebih kukuh, kerajaan dicadang memperkasa kerjasama dengan pihak swasta.

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

He said Malaysia'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 (HGHV) focus. For example we want to lead in electric vehicles, energy transition and electronics. All these are tied to rare earth," he said in an interview with local radio station, BFM The Breakfast Grille earlier today.

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 potentials.

"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.

Rafizi said that should Malaysia leave the REE industry as it is, there might be theft, irresponsible mining and smuggling of the country's 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 years 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 will be developed to spur the mineral industry's growth holistically in the mid-term review of the 12th Malaysia Plan.

He said the REE industry was also expected to contribute as much as RM9.5 billion to the country's gross domestic product by 2025, creating almost 7,000 job opportunities.

Separately, Anwar said a policy would be developed to prevent REE from being exported.