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Malaysia, Singapore sign MoU on Johor-Singapore special economic zone



Economy minister Rafizi Ramli (second from right) and Singapore's trade and industry minister Gan Kim Yong signed a memorandum of understanding on the Johor-Singapore special economic zone today. (Bernama pic)

PETALING JAYA: The development of the Johor-Singapore special economic zone (SEZ) is under way, with the signing of an MoU between Malaysia and Singapore today.

Prime Minister Anwar Ibrahim and his Singapore counterpart, Lee Hsien Loong, witnessed the signing of the MoU by economy minister Rafizi Ramli and Singapore's trade and industry minister Gan Kim Yong.

In a statement, the economy ministry and Singapore's trade and industry ministry said both governments will work towards inking a full-fledged agreement on the SEZ.

Both governments will explore establishing a one-stop business and investment centre to handle applications for various approvals and licences for Singaporean firms to set up shop in Johor.

They will also consider digitising cargo clearance processes, organising an investors forum for feedback on the SEZ, and curating “work-based learning initiatives” for relevant industries in the economic zone experiencing a lack of talent.

Anwar also hosted a luncheon for Lee and his delegation, who earlier attended a ceremony commemorating the completion of the connecting span of the Johor Bahru-Singapore Rapid Transit System Link, according to Bernama.

Both countries are partnering to create the SEZ, adjacent to the Singaporean border, to foster stronger business connections and improve connectivity between the two nations, as the Southeast Asian region strives to counter a global economic slowdown.

The SEZ was initially mooted by Rafizi after a meeting with the Johor government at Iskandar Puteri in May last year. Both countries agreed to take the next step by setting up a special task force to study the establishment of the SEZ two months later.

The SEZ is also expected to improve the business ecosystems of both the Iskandar Malaysia region and Singapore.

The sectors that the SEZ is targeting include electronics, financial services, business-related services and healthcare.

Last year, Johor secured RM70.6 billion worth of foreign investments in various sectors.

Singapore is the state’s second-largest foreign investor, contributing around 70% of Johor’s total foreign direct investment in the manufacturing sector.