

## Tap business opportunities in Victoria, Malaysian firms told

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MALAYSIAN companies seeking expansion in Australia should invest in Victoria where there is thriving business in biotechnology, food, education, and information and communications technologies.

Victorian Commissioner for Southeast Asia (SEA) Tim Dillon said there is rapid growth in these sectors, despite a slowdown in world economy. Currently, Malaysian companies are investing in tourism, hospitality and property development in Australia. The big names include AirAsia, Malaysia Airlines, Proton, Petronas and Secret Recipe.

Zaid Ibrahim and Co has also commenced Islamic finance operations and syariah advisory services. Dillon said biotechnology, now worth over A\$21 billion (RM61.53 billion), is set to grow and continue its role as a centre of global excellence.

He attributes growth to the A\$230 million (RM674 million) investment in AgriBio Centre by the Victorian government and La Trobe University.

The centre will provide cutting-edge research to improve productivity, fight diseases and reduce environmental impact to protect Victoria's A\$11.8 billion (RM34.57 billion) agricultural sector.

He said A\$97 million (RM284 million) is also being invested to set up the La Trobe Institute for Molecular Sciences. It will focus on molecular science, biotechnology and nanotechnology research and research training. Malaysian firms can use the facilities, which will be set up by 2012, Dillon said in an interview with Business Times.

In the food and beverage (F&B) sector, Dillon said Malaysian companies can invest in halal aspects. "Malaysia aspires to become a halal food hub and this makes perfect business sense considering that the country's halal certification is better recognised by Muslim countries and communities worldwide. "Victoria, on the other hand, is renowned in F&B, producing 30 per cent of Australia's food products, including 80 per cent of Australia's dairy exports and 13 per cent of the world's processed dairy requirements. "This provides Malaysian companies the perfect partnership opportunity to source quality F&B supply in Victoria and market them under the halal banner," Dillon said.

To facilitate recognition of opportunities, ease of processes and to encourage the flow of foreign direct investment, the Victorian Government Business Office (VGBO) for Southeast Asia was set up in Kuala Lumpur last year. VGBO acts as a facilitator, enabling both Victoria and countries in SEA to leverage on business opportunities to help boost their local economies.