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ENHANCE M'SIA-SAUDI TRADE/INVESTMENT LINKS, SAYS ANWAR

KUALA LUMPUR, May 10 (Bernama) -- Deputy Prime Minister Datuk Seri Anwar Ibrahim says there is still room for improvement in trade and investment linkages between Malaysia and Saudi Arabia.

"Trade and investment between the two countries must grow more rapidly," he said during talks with a delegation headed by visiting Saudi Arabian Minister for Industry and Electricity Dr Hashim Abdullah Yamani, who called on him at the Prime Minister's Department here today.

The delegation included the Saudi Ambassador to Malaysia Mohammed Hassan Abdulwali and the Saudi Ministry of Industry and Electricity director-general Dr Khalid Abdul Razak Dahlawi.

Dr Hashim, who is leading a 30-man delegation comprising government officials and private sector representatives, is here for a three-day visit to look into investment opportunities in manufacturing, investment policies and learn about the industrial licensing system.

The delegation is scheduled to call on Primary Industries Minister Datuk Seri Dr Lim Keng Yaik and International Trade and Industry Minister Datuk Seri Rafidah Aziz later today and attend briefings by the Malaysian Industrial Development Authority, Economic Planning Unit of the Prime Minister's Department and the Federation of Malaysian Manufacturers.

During their meeting, Anwar said there were some Saudi groups represented here but their size was small, which was why large Saudi investment groups should make their presence felt in Malaysia in view of the increasing investment opportunities, given the country's rapid and successful economic rate.

On the other hand, Malaysian investors who were making inroads into emerging economies such as Vietnam could also explore opportunities in Saudi Arabia, he added.

Anwar also told Dr Hashim of Malaysia's current move away from labour-intensive industries to capital-intensive and high-technology industries as well as informational technology as part of its strategy to achieve industrialisation targets under Vision 2020.

To propel Malaysia further into industrialisation, plans were afoot to develop the aerospace industry, he said.

Nevertheless, while pursuing economic growth and industrialisation strategies, Anwar, who is also Finance Minister, said Malaysia would continue to emphasise moral values and religious obligations.

Both, Anwar and Dr Hashim, agreed that as Islamic countries, Malaysia and Saudi Arabia, need to further build the already special relationship existing between the two countries.

Anwar also informed his visitor that Malaysia would not waver in its commitment to help in the reconstruction of war-torn Bosnia-Herzegovina and that Prime Minister Datuk Seri Dr Mahathir Mohamad's visit to the Balkan states recently was testimony of that commitment to assist Bosnia get back on its feet.

-- BERNAMA

MR LDB