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Mahathir-Investments

PM CONFIDENT OF MORE MALAYSIAN INVESTMENTS IN ZIMBABWE IN FUTURE

By: K.C.Leong

HARARE, Sept 15 (Bernama) -- Datuk Seri Dr Mahathir Mohamad today expressed confidence that there would be more investments by Malaysian companies flowing into Zimbabwe in future.

The Prime Minister told journalists after attending a briefing at the Industrial Development Corporation of Zimbabwe Ltd (IDC) here that at the moment most investments by Malaysian firms in this country were in housing and infrastructure.

He added that from the briefing he received, he felt that Zimbabwe was at the beginning stage of the industrialisation process similar to the level of Malaysia when it started the process.

It was therefore only natural that more investments would be needed in infrastructural development at this stage, added Dr Mahathir, who is on a five-day visit to Zimbabwe to attend the two-day World Solar Summit beginning tomorrow.

Yesterday, he attended the inaugural meeting of the World Solar Commission made up of 16 heads of state and government. He was elected a vice chairman of the commission, set up to provide guidance and leadership in the implementation of projects to be adopted by the summit.

The Prime Minister also said most of the Malaysian private investment in this land-locked southern African nation of about 11 million people had been in infrastructure and housing because these were sectors in which Malaysian companies had the technological know-how and expertise.

"But there are other areas in which Malaysian companies will invest once the basic infrastructural facilities are in place," he added.

Asked about the relatively poor attendance of developed countries at the summit, Dr Mahathir said he was not sure why this was so apart from the possibility that they were not interested in developing and using solar and other forms of renewable energy.

As for the question of funding for the 300-odd priority projects which had been identified for implementation, Dr Mahathir agreed that it posed a problem but added that the developing countries would have to depend on themselves.

In some ways, he said, this might even enable the World Solar Summit to be successful in the implementation of its action programme unlike the Rio Earth Summit which had not yielded any results because the developed nations promised funding but were not forthcoming with the financial resources.

He also said although initial costs of implementing some of these projects were high, subsequent costs would be minimal involving mainly maintenance only.

At the same time, there was also some technology existing in the South and there existed opportunities for developing countries to co-operate by exchanging and sharing know-how, he added.

Earlier, Dr Mahathir was briefed on the progress of a joint-venture project between the government-owned IDC and Malaysia's Sungai Way group of companies to develop a 1,500-hectare industrial park in the suburbs of Harare.

Present at the briefing were the Zimbabwean Minister of Commerce and Industry, Nathan Shamuyarira, and Sungai Way group chief executive officer Tan Sri Jeffrey Cheah.

Later today, Dr Mahathir will witness the awarding of a privatisation

project for the Hwange power station by the Zimbabwean Ministry of
Transport and Energy to a group involving Malaysia's YTL Corporation
Berhad. -- BERNAMA

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