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Trinidad-Malaysia

TRINIDAD AND TOBAGO WELCOMES INVESTMENTS FROM MALAYSIA

By: Salmy Hashim

PORT-OF-SPAIN, Nov 12 (Bernama) -- Trinidad and Tobago needs investments from Malaysia and East Asian countries for labour-intensive industries as well as its tourism and services sectors, said its Prime Minister Basdeo Panday.

His island nation can learn a lot from Malaysia especially in multiracial race relations, overcoming poverty and unemployment, and instilling discipline, he said in an interview here.

Panday was at the airport today with his Cabinet members to receive his Malaysian counterpart, Datuk Seri Dr Mahathir Mohamad, who arrived for a two-day working visit.

This tiny island nation of 1.3 million people has a racial mix of Indians (from India), Africans, Chinese and other indigenous groups. The country currently has a high unemployment rate of 15.1 per cent.

Panday said the discovery of oil has brought growth to his country but not enough jobs for the people.

"We need investors from Malaysia, Singapore and other East Asian countries to invest in labour-intensive industries, tourism and the services sectors," Panday said.

Foreign Minister Ralph Marja, who was present, said Trinidad and Tobago can become the springboard for foreign investors to market their products to the Americas.

"Over the next year or two, we will create a market of over one billion people -- Trinidad and Tobago would have access to that kind of market," said Marja.

Panday said Trinidad and Tobago is also negotiating with the United States to gain "Nafta parity" arrangement under which "our goods can enter the US like those of Mexico".

He added that his island nation has also applied to join Nafta, the North American Free Trade Area which currently groups the US, Canada and Mexico.

The US is currently the republic's biggest investor. Berger Paint International is the only Malaysian-owned company with a plant in Trinidad and Tobago.

Dr Mahathir is scheduled to have a packed Tuesday which will include meetings with President Noor Hasanali and Panday, a meeting with 70 Malaysian students and a visit to Point Lisas Industrial Development Company Limited, one of the country's largest companies.

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