

02/11/1997

Algeria keen to promote trade

DETERMINED to turn Algeria, a north African state, into an attractive investment destination, 50 Algerian companies are participating in the G-15 Trade Exhibition being held until Nov 5.

They have booked a 300-square-metre space to promote the country, making it the biggest foreign participant in the exhibition, opened by Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday.

Algeria's main industry is oil and gas production, which contributes nearly 90 per cent to its annual income. Now, however, it aims to diversify to value-added industries.

The country is promoting investment opportunities in tourism, agriculture, construction, transportation, manufacturing and other fields.

SIDMET Holdings president Omar Lassel said with the liberalisation of his country, Algerian companies hoped to establish more partnerships with companies from other G-15 countries.

"We wish to broaden our trade relations with other countries, especially the Islamic countries in G-15 like Malaysia and Indonesia," he said, adding that his country was traditionally much closer to Europe because of its close proximity to the latter.

"I notice that Malaysia is technologically advanced and has many value-added industries ... an area that we are still lagging. We hope through this exhibition, we can increase co-operation through commercial exchange with Malaysia," he said.

Lassel said Algerian companies welcomed investment and joint ventures from Malaysian companies.

"A well-known Malaysian company, Petronas, has signed an agreement for the exploration of oil and gas in Algeria."

He said Algerian companies received many enquiries from investors from G-15 countries.

Lassel said investors in Malaysia and other G-15 countries should also bear in mind that Algeria was a gateway to the rest of Africa and Europe.

(END)