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Algeria offers scope for business

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ALGERIA is confident that Malaysia - "an advanced country with ambitious programmes" - can transfer some of its technology and expertise to that country.

Mr Abdelhamid Ourabia, the director of Algeria's Investment Promotion, Support and Monitoring Agency, said this can be done through joint ventures with Algerian private and public companies.

"We have a lot of resources and we can offer some tremendous investment potential to Malaysian investors," he said.

He said Algeria now promotes free trade and no longer imposes restrictions on foreign investors.

Currently, there are no Malaysian investors in Algeria. "This is a situation that should be remedied."

Abdelhamid was speaking at the G-15 Trade Exhibition which was opened by Prime Minister Datuk Seri Dr Mahathir Mohamad over the weekend.

A total of 123 companies from 14 countries are participating in the five-day exhibition, which is being held together with the Malaysian Products Exhibition 1997.

The G-15 exhibition is being held in conjunction with the G-15 Seventh Summit in Kuala Lumpur which began on Friday.

Algeria led the other member countries in terms of participation with 51 companies and 58 representatives.

"Through this exhibition, we are trying to display our products and invite Malaysian companies to come to Algeria and invest in areas like our food industry," Abdelhamid said.

Food items accounted for some 28 per cent of Algeria's major exports last year.

Last year, Algeria - whose main activities are in the oil and gas sector - registered a gross domestic product (GDP) of US\$43 billion (US\$1 = RM3.42).

Its major export destinations are Italy, the US and France which import its liquefied natural gas and piped gas, condensates, crude oil and refined products.

Meanwhile, Jamaican Promotions Corp director Ms Delores Crooks also said that Malaysian investors have yet to make their presence felt in the Caribbean island.

"We would like to improve on that," she said, adding that the exhibition is a good place to start promoting trade and investment not just between the two countries but also among the other countries.

She said Malaysians can tap into the vast opportunities that the Jamaican tourism industry can offer. Tourism is the island's number one foreign exchange contributor.

"There is also the offshore banking sector where we are promoting cooperation between banks and financial institutions," she said.

She noted that Malaysia's Dnapro (M) Sdn Bhd had recently signed a memorandum of understanding with Jamaica's Coffee Industries Ltd to market and distribute Jamaican coffee in Malaysia.

In fact, the Jamaican booth seemed to have the most number of visitors who lined up to get a taste of Jamaican coffee.

She added that Malaysia's Multimedia Super Corridor (MSC) project has also attracted the interest of Jamaicans. "One of our objectives is to learn more about this project and see what we can offer."

Other representatives from countries such as Peru and India also expressed their aim to increase the trade figures among the G-15 countries especially through joint venture cooperation.

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