

08/08/1997

Businessmen still cautious

Fadzil Ghazali

MALAYSIAN businessmen still have reservations about Bosnia's economic potential, Bosnia-Herzegovina Business Council director Abdul Rashid Abdul Ghani said yesterday.

Although there are memorandums of understanding signed between the private sectors of the two countries, nothing strong has emerged yet, he told reporters at the council's headquarters in Kuala Lumpur yesterday.

Abdul Rashid said the irony of the situation is that Bosnia is Malaysia's closest friend in Eastern Europe, and yet it is seeing more investments coming in from the European Union and the US.

He noted that while the Malaysian Government has been trying for a long time to assist Bosnia in reviving its collapsed economy due to the war, there has been no drastic development initiated by the local private sector.

Abdul Rashid said to stamp out the locals' reservations towards investing in Bosnia, the council is organising a business forum, where locals can meet representatives of Bosnian companies.

The one-day forum, under the theme "Commercial and industrial cooperation between Malaysian and Bosnian firms: Current Status, Plans and Prospects", begins today.

It will be chaired by Bosnia-Herzegovina Foreign Trade Ministry Councillor Reuf Hadzibegic and some 36 Bosnian companies' representatives will be at the event. The representatives are members of a Bosnian trade delegation.

They come from various economic areas including construction, telecommunications, manufacturing and energy.

Abdul Rashid said the forum is timely because the situation in Bosnia at present is peaceful than before, and the Balkan state is seeing more aid from world bodies.

He added that Malaysia has pledged some RM36 million to assist Bosnia in restructuring its economy.

Meanwhile, the co-chairmen of the Council of Ministers of Bosnia and Herzegovina, Mr Boro Bosic and Mr Haris Siladjic, will visit Malaysia from August 10 to 14 on the invitation of Prime Minister Datuk Seri Dr Mahathir Mohamad.

Wisma Putra, in a statement released in Kuala Lumpur yesterday, said Malaysia attaches importance to the visit as this is the first that Bosic and Siladjic are making a joint official visit to a foreign country.

The visit is expected to enhance bilateral trade, the statement said.

They will be accompanied by the council's vice chairman Mr Neven Tomic and Foreign Trade minister Hasan Muratovic.

During their stay here, they will have an audience with the Yang di-Pertuan Agong and hold a bilateral meeting with Dr Mahathir.

They will also visit, among others, the KL International airport, the Malaysian Industrial Development Authority and the Economic Planning Unit in the Prime Minister's Department.

(END)