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Businessmen told to invest in Bosnia

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KUALA LUMPUR, Wed. - Malaysian companies have been advised not to be too late in investing and participating in trade and economic projects in Bosnia-Herzegovina, the republic's co-chairman for the Council of Ministers, Dr Haris Silajdzic said today.

"Our message (to the Malaysian business community) is, doing business is safe in Bosnia-Herzegovina, and we have asked Malaysian businessmen to come (to Bosnia).

"We very much like to see Malaysian companies being involved (in economic projects) as we have discovered, during the (Balkan) crisis that we have a new friend in Malaysia," he said.

He was speaking at a joint Press conference with his other co-chairman, Boro Botic, at the end of their five-day official visit to Malaysia on the invitation of Prime Minister Datuk Seri Dr Mahathir Mohamad.

"Malaysians and Bosnians have known enough of each other and it is time we moved to a different stage of relationship which is to do business with each other and to form partnerships.

"I know that because of the situation in Bosnia, Malaysian businessmen, like others, do not want to be too early (to invest), but I hope they are not too late," he said.

He said the field was open in Bosnia for the Malaysian business community to invest and the republic's Free Trade Zone was awaiting the arrival of Malaysian businessmen.

He also said Bosnia was prepared to offer highly skilled manpower, and transfer of technology in a variety of areas.

"Malaysia can also use Bosnia as a bridge to certain parts of Europe," he said.

Silajdzic said he was also happy that his delegation of 42 Bosnian businessmen had participated actively with their Malaysian counterparts to explore areas of possible co-operation.

"I understand that several agreements are being worked out," he added.

He also said that in their meeting with Dr Mahathir, the Prime Minister assured them that he (Dr Mahathir) would personally see that the Malaysian business community would take an active participation in Bosnia.

"Dr Mahathir also said that economic relations between Bosnia and Malaysia was of strategic importance to both countries."

He said they also asked Dr Mahathir to facilitate an arrangement for some form of Malaysian Government guarantee for Malaysian investors wanting to go into Bosnia.

"Lots of Malaysian companies have shown interest, but because of the situation in Bosnia, they want the Malaysian Government to guarantee their activity in Bosnia.

"We have offered a few arrangements of our own and there have been talks between our Minister of Foreign Trade Dr Hassan Muratovic, and (International Trade and Industry Minister) Datuk Seri Rafidah Aziz as well as Deputy Prime Minister Datuk Seri Anwar Ibrahim," he said without divulging details.

However, he said the assurance given by Dr Mahathir on Malaysian investors investing in Bosnia was of great value to the Bosnian Government.

He also said that efforts were being made to settle Bosnia's foreign debts and that an agreement on financial assistance would be signed with

the International Monetary Fund soon.

"Bosnia-Herzegovina will enter a new phase soon by becoming a member of the international financial community," he added.

He also paid tribute to Dr Mahathir, saying they viewed him as a visionary leader in this part of the world and that Malaysia's achievement would serve as a role model for Bosnia in the socio-economic field.

Meanwhile, Botic said they were impressed with what they saw in Malaysia with construction everywhere, which was proof of Malaysia's economic strength.

"It shows that equal distribution of wealth would create a stable society," he said adding that the members of his delegation agreed there was space for economic co-operation between the two countries.

He also said Dr Mahathir and the Malaysian business community have been invited to go to Bosnia and to look into possible investment in all parts of Bosnia-Herzegovina.

To a question on the current situation in Bosnia-Herzegovina, Silajdzic said there was a need for the international community and military to continue to be present in the republic.

He said there was too much at stake as the international community had invested a lot of money, lives and effort in Bosnia. "It would be a mistake to withdraw too early," he said referring to the Nato-led Stabilisation Force whose term expires end of this year.

He added that a different framework and number could be formulated for the international troops to continue to be present in Bosnia-Herzegovina to ensure the full implementation of the United States-brokered Dayton peace accord.

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