

15 APR 1997

Egypt-Investors

EGYPT TO WOO MALAYSIAN INVESTORS

KUALA LUMPUR, April 15 (Bernama) -- Malaysian investors are invited to participate actively in at least four big joint-venture projects in Egypt in line with the country's open door policy towards foreign investments.

The offer was made by Egyptian Prime Minister Dr Kamal Ahmed El Ganzoury at a news conference at the end of his two-day official visit here today.

Dr El Ganzoury said: "We welcome Malaysian investors to participate in the agro-based industry complex in the New Valley Canal where 60,000 acres had been set aside for cotton growing."

He said the textile and garments produced there would be mainly for export purposes as the government believed that it would be more profitable than for domestic consumption.

According to him, the project could commence immediately as cotton could be grown this year as water was available from the Nile and other sources.

The second project which was also of importance to Egypt and where Malaysians could be involved was the upgrading of a shipyard in Alexandria, the Prime Minister said.

The third project dealt with high technology and was very close to Ismailia City.

He said Malaysian investors were also encouraged to set up jointly a palm oil refinery in Egypt to enable the country to cut down on imports of edible oil amounting to US\$500 million a year.

Both countries had also agreed on several other projects which would be jointly set up by the private sector either in Malaysia or Egypt.

"I hope that all these projects will bring about a new era of joint ventures between both countries since we are both standing on very solid political ground and we have also to be parallel on economic ground for the good of the international community," he said.

Dr El Ganzoury assured Malaysian investors that they would be given top priority.

"Egyptians regard Malaysians as their relatives," he added.

Dr El Ganzoury said his Government had amended 53 laws to ensure that foreign investments were easy, secure and profitable "and that's why we are going around visiting friendly countries, starting with Malaysia. This approach will continue."

"We are also opening our doors to products from other countries, I promise that Malaysian products will be there in Egypt," he added.

The Egyptian Prime Minister described his Malaysian counterpart Datuk Seri Dr Mahathir Mohamad as sincere, open minded and full of goodwill.

"I was happy to discover that both of us shared the same views."

"We had very constructive discussions and businessmen of the two countries also had very fruitful negotiations," he said.

He said that after the signing of five agreements and Memorandums of Understanding (MoU) covering different areas yesterday, follow-up action would be taken to ensure everything would start in the near future as planned.

Towards this end a joint committee comprising members of both countries had been set up.

Besides enhancing trade and economic relations between Egypt and Malaysia, Dr El Ganzoury said he and Dr Mahathir also talked on political

issues including the West Asia peace process and international matters such as the South South Cooperation. -- BERNAMA

ZAB AAM