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## Ghana assures support to investors

Rashid Yusof in Accra

PRESIDENT Jerry Rawlings of Ghana has assured Malaysian investors that they can count on his personal support and that of his Government in the face of some dissatisfaction over the big impact Malaysian investors have created here.

An animated Rawlings referred to a "campaign against people like you" and assured visiting Economic Advisor to the Government Tun Daim Zainuddin that only a handful "who stand to lose" were dissatisfied.

"Please don't feel unduly disturbed... stay strong, you have sacrificed enough," said Rawlings who was re-elected to a new four-year term at the December elections.

Rawlings said Ghana appreciated and took pride in Malaysia's help to raise its socio-economic level.

The President said he believed that very soon Ghanaians would see the "health and profitability" of this example of South-South co-operation.

Rawlings gave a forceful address to the business delegation at the garden of the presidential palace this week.

The speech was shown by Ghanaian television that night, followed by a 15-minute documentary on Malaysian investments.

Daim congratulated Rawlings on his victory which meant the policy in place would continue.

The Ghanaian President later had an hour-long private meeting at the palace, in which he ensured Malaysian investors of his personal support.

"He said the Ghanaian policy on foreign investment will continue and told us not to be discouraged by the criticism of a few with vested interests.

"He believes there are some countries that wanted Ghana to fail but he appreciates what we are doing. We are not going to let him down," Daim said.

The Ghanaian President told Daim that in the next four months, more new development strategies for Ghana would be unveiled.

The Malaysian delegation was briefed on more opportunities in diverse areas, including a 10,000ha cattle ranching venture some 80km to the east of Accra. They have also invited Malaysian participation for the privatised highways, housing, coastal development and property.

"We like the Malaysian investments as they create jobs," said a government driver from a Gold Coast, "if the pay is correct, I too will go to the private sector."

As the case in Morocco and Guinea before he arrived in Ghana on the third-leg of his nine-country visit across Africa, Daim held a series of meetings with senior Ministers, going over the progress of Malaysian projects and discussing new ones.

From the time the first Ghanaian investment mission to Malaysia in September 1995, there have been six major Malaysian investments in finance, infrastructure, film and telecommunications.

In between, President Rawlings visited Malaysia in December 1995, and Prime Minister Datuk Seri Dr Mahathir Mohamad reciprocated, bringing some 200 businessmen to Ghana in November last year.

Although the Americans and the British who had been here earlier have more projects registered, Ghana Investment Promotion Centre chief executive Kwesi Ahwoi said the Malaysian investments were in key sectors and decidedly bigger.

Datuk Amin Shah Omar Shah's Business Focus has a 30 per cent stake in the Metropolitan and Allied Bank, a 60 per cent equity in Tema Shipyard and Drydock Corporation and is developing a 240ha export processing zone; Telekom Malaysia has a 30 per cent stake in Ghana Telecom; TV3 controls Gama Media Systems Ltd and plans to launch a nationwide television.

The International Commercial Bank is also here while Berjaya has bought into the Elimina Hotel in the western region.

"And we are talking about projects registered, not the memorandums of understanding," said Ahwoi.

Finance Minister Kwame Peprah said the Government was convinced that foreign and local direct investment was the way forward, and Malaysia has taken a lead role in this.

Seniors officials at the Ghana Investment Promotion Centre said people were not being well-informed of the Malaysian investments, but there was no orchestrated campaign against Malaysia.

"There have been projects after projects, and some people not in the know, think we are giving special favour," said a spokesman at the centre.

"But I think the Malaysians have an edge because there is a firm commitment from the highest level. Its Prime Minister brought a big delegation of businessmen. We have not had any visit from the President of the United States or the British Prime Minister," said the spokesman.

Meanwhile, Daim said the success of PSC Tema Shipyard which has been turned around by Business Focus was a sign of Malaysia's commitment in Ghana.

"This is a good example of a successful story. We took over a losing company, turned it around, and increased the number of staff. Not only business has increased, we have created jobs and salaries have been revised."

This week, ownership of EPZ was handed to Business Focus which also held a "Green Day" at the shipyard where workers planted trees.

Amin Shah said the shipyard's average annual turnover was around US\$1million (RM2.5 million) prior to the takeover, but in the last four months they averaged US\$300,000 a month.

Turnover for the months of April and May was expected to reach US\$1 million, and a total of US\$6 million this year. The company has also sent 20 workers to Malaysia for training.

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