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Guinea invites Malaysians to invest more in economy

Sarban Singh in Conakry, Republic of Guinea

MORE Malaysian companies should invest in the Republic of Guinea which is aggressively looking at ways to develop its economy and modernise its infrastructure.

The West African nation's head for Asian Investment Fassine Fofana said his government offered many incentives to Malaysian businessmen under the Investment Guarantee Agreement to promote Malaysian business interests.

Fofana is also the Republic's Natural Resources and Energy Minister.

He said this to Malaysian reporters after receiving Agriculture Minister Datuk Amar Dr Sulaiman Daud at his office.

Also in the Malaysian delegation were Malaysian Ambassador to Guinea Sofian Ahmad, Padiberas Nasional Bhd (Bernas) chairman Ruhanie Ahmad and its managing director Mohamad Ibrahim Nor.

Fofana said Malaysian businessmen should not hesitate to invest judging from their early success in Guinea.

Among the more prominent are Bernas, Telekom Malaysia Bhd and the International and Commercial Bank.

"We are talking to several Malaysian companies which have shown interest to invest here," he said.

"There is plenty of potential here," he said.

Guinea has two-thirds of the world's bauxite reserves or eight billion tonnes, three billion tonnes of iron-ore reserves, two billion ounces of gold reserves and four million carats of diamonds.

"We want to see Malaysian investment here grow to about US\$1 billion," he said.

At present Malaysian investment totalled some US\$100 million.

Fofana said among the sectors for Malaysian companies were hydel power, railway and harbour construction, transport and mineral processing, which include aluminium smelting.

He said the early success of existing Malaysian companies in Guinea should be a signal for the others to set up operations.

"We are very strategically located near key European, American and African markets," he said, adding Guinea also had cheap labour.

On another note, Fofana said Guinea also hoped to get more technical know-how from Malaysia.

"We hope to seek assistance from the Malaysian Economic Planning Unit on the management and planning of macroeconomic policies. My government is very impressed with the Malaysian model," he added.

Earlier Sulaiman had called on the Republic's President Lasana Conte, Agriculture, Water and Forests Minister Jean Paul Sarr and Fisheries and Livestock Minister Boubacar Barry.

Sulaiman is here to witness Bernas' first rice harvest in Guinea, which was yesterday, exactly a year after it went into a joint-venture agreement with Guinea. The padi area, covering 800 hectares, is in Monchon, about 200km from the capital Conakry.

Under the RM10 million joint venture, Bernas will undertake an integrated farming project which includes rice growing, to construct and operate a rice mill, carry out poultry farming, fruit cultivation and to assist in developing a rice distribution network.

A rice mill has been built in Monchon. Poultry farming is also in progress on a 50ha site at Dubreka.

Malaysia and Guinea established official ties in 1995 following the

visit by President Conte to Kuala Lumpur. Prime Minister Datuk Seri Dr Mahathir Mohamad and a delegation of 200 officials and Malaysian businessmen visited Guinea last year.

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