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Libya

LIBYA KEEN ON CAR JOINT-VENTURE WITH M'SIA

By: Ahmad Kamal Dahalan

TRIPOLI, May 26 (Bernama) -- Libya wants to have joint ventures in petroleum and steel industries with Malaysia, the foreign ministry's secretary for Asian affairs Dr Salem I Salem told a Malaysian goodwill mission here today.

Another potential area of industrial collaboration was automobile manufacturing, Salem said when receiving Malaysia's deputy minister in the Prime Minister's Department Datuk Nazri Abdul Aziz.

For a start, Malaysia should send a technical mission to explore investment opportunities in Libya, Salem said during a meeting with Nazri, who is leading a delegation of Malaysian parliamentarians and academicians.

Salem said Malaysian companies could help in developing the Libyan economy affected by sanctions imposed by the United States and the United Nations since 1992.

Latest figures showed that in the first quarter of the year, Malaysia's exports to Libya only amounted to RM50,000 against imports totalling RM20 million.

Malaysia's exports to Libya comprised automotive spare-parts, textiles and chemicals while imports include pharmaceuticals.

Salem assured Nazri that Malaysian investments in Libya would be safe just as that of the Europeans and the South Koreans, among others.

Libya, with a population of four million, was also keen on collaborating with Malaysia in bringing about development to the autonomous Muslim Mindanao region in southern Philippines, Salem said.

"We have the capital and we want to invest not only in viable projects but also in those that can improve the lot of Muslims," he said.

Libya earns about US\$9 billion annually from oils exports.

Nazri in turn told Salem of the need to rejuvenate the Malaysia-Libyan joint commission which last met in 1984 to enhance the presently very low level of economic ties between the two countries.

Malaysian entrepreneurs should not ignore Libya just because she was facing UN and US sanctions, Nazri said.

On the same premise, Nazri said Prime Minister Datuk Seri Dr Mahathir Mohamad is scheduled to lead a mission to Cuba soon although the communist country had been subjected to similar sanctions for almost 40 years.

Nazri also informed Salem that senior Petronas officials are scheduled to visit Libya in July to explore joint-venture opportunities.

The deputy minister had earlier called on Dr Mohamed Ahmed Shariff, secretary-general of the World Call Islamic Society, an influential Libyan organisation and Ali Shamelach, vice-chairman of Libya's Oil Invest International.

Yesterday the Malaysian delegation met high-ranking members of the Socialist Libyan Revolution Committee. -- BERNAMA

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