

03 NOV 1997

G15-Egypt

MALAYSIANS TOLD TO SEEK BUSINESS OPPORTUNITIES IN EGYPT

KUALA LUMPUR, Nov 3 (Bernama) -- Malaysian businessmen have been urged to seek opportunities in Egypt where Malaysian investments are still small, International Trade and Industry Minister Datuk Seri Rafidah Aziz said today.

In an interview with an Egyptian television station covering the on-going seventh G15 summit here, Rafidah said: "We expect Malaysians to go to Egypt to look at what you have in terms of your privatisation programmes and some of the infrastructure development that are being undertaken."

She said Egypt needed to be forthcoming with information regarding incentives available to investors like fiscal incentives and investment facilities.

"Malaysian investment in Egypt is small compared to Malaysian investments globally," she said.

Today's launching of the G15 on-line database, containing various information on business in developing countries, should be of great help to future investors, Rafidah said.

On the G15 Trade Exhibition and Malaysian Product Exhibition held in conjunction with the summit, Rafidah said it was a good method to showcase the range of products and services available in G15 countries.

"Of course, not everything can be exhibited but at least it gives them an idea and the launching of the G15 directory by (Prime Minister Datuk Seri Dr Mahathir Mohamad) will complement that effort," she said.

She said it was also a means to promote private sector networking.

Asked on the currency crisis, the minister said it could not be solved by Malaysia alone.

"That's why we are calling on G15 countries to have a look at this problem and see how together we can get the world community to seriously come in to provide some inputs towards the shaping up of some parameters of discipline and rules of trading for the currency and capital markets," said Rafidah.

G15 comprises Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela and Zimbabwe.

Kenya was admitted as the 16th member during the summit here. --

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