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M'SIAN S. AFRICAN BUSINESS COUNCIL TO BOOST TRADE & INVESTMENT

KUALA LUMPUR, March 8 (Bernama) -- South African President Nelson Mandela today said the establishment of the Malaysian South African Business Council showed that the business communities in the two countries are serious in seizing opportunities created by the warm relations between Malaysia and South Africa.

Speaking at a luncheon here, Mandela said the South African government regarded the private sector as a dynamic force for growth and development and was greatly encouraged by the launching of the council.

"It provides a forum for getting like-minded business people together so that they can jointly tackle problems and share information on opportunities in each other's country," he added.

Mandela said the council would add power to the surging growth in trade and investment that was giving solid substance to the co-operative and mutually beneficial relationship between Malaysia and South Africa.

"For both South African and Malaysian business, it will be a valuable avenue for tapping experience and skills, and a window on new and exciting opportunities," added Mandela.

He said the Malaysian members of the council would find their counterparts eager to do business and with much to offer as there were tremendous opportunities for profitable trade and investment in South Africa and southern Africa where economic policies, political stability and programmes of reconstruction and development were creating a favourable business climate.

"They will find a country which defines itself as an integral part of the Southern African region, with its framework for development integration, its market of some 150 million people and its enormous growth potential. They will find an active participant in the economic and political rebirth of African continent," he added.

Mandela launched the council with Malaysia's Prime Minister Datuk Seri Dr Mahathir Mohamad at a luncheon hosted by the National Chamber of Commerce and Industry of Malaysia (NCCIM) in honour of Mandela.

Meanwhile, NCCIM's vice-president Datuk V K K Teagarajan said in his speech that the Malaysian business community strongly believed that South Africa could be an ideal base for them to market their products to other countries in southern Africa.

"We note the formation of the Southern African Development Community (SADC) and the Common Market for Eastern and Southern Africa (COMESA) are positive attempts to harness the southern African regional potential."

The SADC has set its target to eliminate trade barriers in the region, a move similar to the Asean Free Trade Area.

For the first nine months of 1996, total trade between South Africa and Malaysia stood at US\$389 million (about RM968.6 million), up 3.9 percent over the same period in 1995.

Malaysia's total exports to South Africa during that period amounted to US\$216 million (about RM537.8 million) as compared to imports from South Africa totalling only US\$174 million (about RM433.26 million), reflecting a trade surplus in favour of Malaysia.

-- BERNAMA
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