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PLENTY OF OPENINGS IN SAUDI ARABIA, SAYS ITS COMMERCE MINISTER

KUALA LUMPUR, April 24 (Bernama) -- Rapid economic development and diversification in Saudi Arabia has opened up abundant business opportunities for Malaysian businessmen, its Minister of Commerce Dr Osamah Jaffar Faquih said today.

Promising sectors included those in oil and petrochemicals into which Malaysian businessmen can venture, given the abundance and low cost of feedstock and energy, he added.

He was speaking to reporters holding hour-long discussions with Minister of International Trade and Industry Datuk Seri Rafidah Aziz at her office here.

Dr Osamah said although trade relations between the two countries had grown over the past five years, there is still a lot of potential for further expansion in terms of quantity and diversity of trade.

"Investment opportunities do occur in both countries and I believe Malaysia and Saudi Arabia are doing their best to attract more foreign investments," he added.

As members of the Islamic Development Bank (IDB), both countries can use the trade financing facilities and investment guarantees offered by the IDB to enhance and expand their trade relationship.

Total trade between the two countries currently stood at US\$300 million (RM750 million).

Dr Osamah said: "Our ambition has no limits. We hope it will double and triple in years to come because the potential is great and we have not utilised much of what is existing. The current trade volume is very modest compared with the capacity in both countries."

During the discussions here it was agreed that the best way to promote trade is through exchange visits by business delegations and organising trade fairs, he added.

The Malaysian External Trade Development Corporation (MATRADE) will be organising a trade fair in Jeddah in June while Saudi Arabia is also looking forward to organising a similar trade fair here sometime this year.

Dr Osamah, who is here for a two-day visit, will be attending the International Symposium on the Islamic World to be opened by Prime Minister Datuk Seri Dr Mahathir Mohamad tomorrow. -- BERNAMA

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