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Trade with Albania worth RM966,000 in '94

MALAYSIA'S total trade with Albania is still considered small with total trade for 1994 estimated at RM966,000 with the balance in the country's favour.

The country exported goods valued at RM741,000 against RM225,000 worth a total of imports from Albania during the period.

In 1993, the total trade between both countries was at RM374,000 with Malaysia's total exports valued at RM364,000 while imports were worth merely RM10,000 from Albania.

Among Malaysia's imports from Albania were unprocessed minerals such as copper and chromium, cement raw materials, olive oil and chestnuts, while the country's exports included electronic products such as televisions, computers, air conditioners, radios and tape recorders, as well as confections and fruits.

On Malaysian investment in Albania, there were at least three companies which have set foot in the country namely, Penang Shipbuilding and Construction Sdn Bhd (controlled by Datuk Amin Shah Omar Shah, whose family owns Business Focus Sdn Bhd), Terumo Holdings Sdn Bhd and International Commercial Bank (ICB), which was established by Economic Adviser Tun Daim Zainudin.

Penang Shipbuilding and Construction launched a US\$24 million (US\$1 = RM2.48) housing project in Kamza Turn, Tirana in March last year, while Terumo Holdings undertakes the construction of a US\$33 million Tirana Trade Centre and hotel accommodation launched in 1995.

ICB was one of the two foreign banks, besides a Greek bank, awarded the banking licence to operate a private bank in Albania in May last year. The offer to set up a private bank in Albania to Malaysia was made during Daim's visit to Albania in November 1995.

During Daim's visit, Amin Shah and Advanced Synergy Bhd executive chairman Datuk Ahmad Sebi Abu Bakar were among several Malaysian businessmen who accompanied the Economic Adviser to Albania.

Prime Minister Datuk Seri Dr Mahathir Mohamad had also visited Albania twice, with the first visit in July 1993 and the second on June 23 1995.

Education Minister Datuk Seri Najib Tun Razak had also visited Albania as part of his three-nation visit to Sweden, Albania and Croatia in May 1994.

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