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Burkina Faso-Visit

BURKINA FASO OFFERS LAND FOR OIL PALM CULTIVATION

KUALA LUMPUR, April 25 (Bernama) -- Burkina Faso is willing to offer land for oil palm cultivation and other incentives to Malaysian businessmen to invest there, its visiting President Blaise Compaore said today.

The incentives included tax reduction or exemption and repatriation of profits, he said.

Speaking at a news conference on the eve of his departure after a five-day state visit here, Compaore invited Malaysian entrepreneurs to invest in the textile and livestock industries in his country.

Cotton was a major commodity of Burkina Faso which exports up to 95 per cent of its cotton production, he said.

He said Burkina Faso wanted to expand direct trade with Malaysia as currently most of it was through middlemen.

"Africa at large is a growing nation, with a growing middle class who are potential consumers. Malaysia needs to send a group to explore Burkina Faso's potentials," said Compaore who held bilateral talks with Prime Minister Datuk Seri Dr Mahathir Mohamad on Thursday.

The two leaders witnessed the signing of two agreements on trade and investment guarantee to expand trade and economic cooperation between their countries.

Bilateral trade between Malaysia and Burkina Faso stood at RM22.21 million last year.

Compaore also said that he was confident that Malaysia could overcome the present economic crisis and emerge stronger from the ordeal.

He described his visit as opening new era in bilateral relations.

-- BERNAMA

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