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Business community urged to seek ventures in Burkina Faso

KUALA LUMPUR, Thurs. - Prime Minister Datuk Seri Dr Mahathir Mohamad said today the Government would ask Malaysian businessmen to explore investment opportunities in Burkina Faso.

"I think there is a lot of potential there.

"We are having some economic problems in Malaysia at the moment. Nevertheless we want to explore Burkina Faso to see what are the opportunities available.

"Later when we are a little bit better off, we can go there (to invest)," he said after calling on Burkina Faso President Blaise Compaore.

Compaore arrived here yesterday for a five-day state visit.

Burkina Faso is a former French administrative district on the southern fringe of the Sahara with a population of 9.5 million.

The two leaders met later in the day for a delegation meeting during which the two countries signed trade and investment guarantee agreements to expand and deepen trade, economic and industrial co-operation by providing assistance to the private sector.

Malaysia was represented by International Trade and Industry Minister Datuk Seri Rafidah Aziz while Burkina Faso's Trade, Industry and Handicraft Minister Idrissa Zampalegre signed for his Government.

Bernama quoted Foreign Minister Datuk Seri Abdullah Ahmad Badawi as saying that among the possible sectors for co-operation were telecommunications, agriculture, air services, automotive industry and mining.

Bilateral trade stood at RM22.21 million last year which was largely in Burkina Faso's favour.

He said Malaysia felt that its relations with Burkina Faso was beneficial as the African nation belonged to an eight-member economic and monetary union where imports were tax-free, among others.

"In fact Burkina Faso wanted us to explore investment opportunities with the other members," he added.

Dr Mahathir also said the Government would look into ways to revive the country's property and construction sectors which have been hit by the current economic problems.

"We are looking into it," Dr Mahathir said when asked to comment on the problems faced by companies involved in the two sectors.

He also said some of the companies which had been placed under receivership could be revived.

"They are not in that great trouble," he said.

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