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Mahathir-Burkina Faso

MALAYSIA, BURKINA FASO IN EFFORTS TO INCREASE ECONOMIC TIES

KUALA LUMPUR, April 23 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today that Malaysia will send a business delegation to Burkina Faso to seek joint-venture opportunities there as the two countries signed two agreements to enhance economic relations.

The Prime Minister said there was a lot of potential for cooperation between both sides.

However, he told visiting President Blaise Compaore that the ability of Malaysian companies to invest now was a bit restricted due to the current economic crisis.

"But we would like our businessmen to go to Burkina Faso to see what are the opportunities so that when we are better off we can go (and invest) there," he told reporters after calling on Compaore, here.

The two leaders met later in the day for a delegation meeting during which the two countries signed the trade and investment guarantee agreements to expand and deepen trade, economic and industrial cooperation by providing necessary 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.

Briefing reporters on the meeting, Foreign Minister Datuk Seri Abdullah Ahmad Badawi said among the possible sectors for cooperation were telecommunication, 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 was of the view that its relations with Burkina Faso were 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 said.

Abdullah said there was also the possibility of Malaysia developing relations with the 16-member Economic Community of West African States which had a market of about 160 million people.

He said Dr Mahathir informed Compaore about his understanding with French President Jacques Chirac for Malaysia and France to collaborate, possibly with Japan, to assist in the development of African countries.

"President Compaore welcomed this initiative and indicated his readiness to extend cooperation," he said.

Abdullah said Burkina Faso also agreed to support Malaysia's bid for one of the non-permanent seats of the United Nations Security Council for the 1999/2000 term.

Compaore arrived yesterday for a five-day visit to Malaysia.

-- BERNAMA

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