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Malaysian firms' RM207m venture in Mozambique

Ahmad A. Talib in Maputo, Mozambique

TWO Malaysian companies have teamed up with a Mozambiquean company and the Maputo Municipal Council to undertake a US\$50 million (RM207 million) property project comprising a township and 2,000 low-cost houses.

The project includes commercial buildings and service stations. The two Malaysian companies are Bina Puri Holdings Bhd and Chase Perdana Bhd while the local partners are Sir Grupo and the council.

Prime Minister Datuk Seri Dr Mahathir Mohamad and President Alberto Joaquim Chissano witnessed the signing of the agreement on the project on Thursday night.

The township, to be called Zimpeto, will be built on 60 hectares of land provided by the council.

Meanwhile, a privately-owned Malaysian bank was inaugurated by Dr Mahathir and Chissano yesterday. The International Commercial Bank acquired a banking licence a few months ago and is expected to start operations soon.

Its chief executive officer, Benedict Goh, said the bank has a capital of US\$1.6 million and 30 employees, three of whom are Malaysians.

It will operate one branch initially.

"We expect to go into retail banking ... but this is a long-term investment and we're looking at long-term business. We'll service everyone and Malaysians who wish to do business with Mozambique can also come to us. We see potential in construction and industries," Goh told Malaysian journalists.

Another Malaysian bank, Southern Bank Bhd, which teamed up with SARL of Mozambique and acquired Banco Popular de Desenvolvimento, a state-owned bank, last year, unveiled its new name and logo at a glittering ceremony on Thursday night.

Now known as Banco Austral, the bank has 148 branches linked by a computer network. Dr Mahathir and Chissano witnessed the ceremony at the Polana Hotel poolside complete with laser presentation and fireworks.

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