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PNG-INVESTMENT

PAPUA NEW GUINEA OFFERS PETROLEUM, FISHERY, PALM-OIL INVESTMENT

By: Ruhil Amani Zainal Abidin

KUALA LUMPUR, Nov 19 (Bernama) -- Papua New Guinea is offering more investment opportunities to Malaysian businesses, namely in the sectors of forestry, oil palm and petroleum.

Its Prime Minister Bill Skate said Malaysia was the third biggest investor in Papua New Guinea, with 65 companies already having invested in the country.

"Malaysian investments in Papua New Guinea total US\$1.5 billion (US\$1=RM3.8)," he told reporters after calling on Prime Minister Datuk Seri Dr Mahathir Mohamad at his office here this morning.

Disclosing that Petronas was Malaysia's biggest investor in Papua New Guinea he added that the national oil corporation was undertaking to construct a 2,000 km gas pipeline project, worth US\$6 billion, from Papua New Guinea to Australia.

On his meeting with Dr Mahathir, Skate expressed Papua New Guinea's interest to learn more from Malaysia's experience in the development of cottage industries as well as in the petroleum, oil palm, fishery and forestry sectors.

Skate was accompanied by the Secretary for Foreign Affairs and Trade, Peter Tsimalili, Papua New Guinea's Acting High Commissioner to Malaysia Emily David and Member of Parliament, Peter Peipul during his meeting with Dr Mahathir.

Commenting on domestic politics, Skate said his country respected Malaysia's sovereignty and would not interfere in her affairs.

"It is not for us to make comments on what the government or the Prime Minister should be doing.

"He (Dr Mahathir) is the Prime Minister, it is a legitimate government and therefore, we respect whatever decision that is made. We will not comment on actions he has taken," he added.

Skate who returns home tonight after attending the two-day Asia-Pacific Economic Cooperation (Apec) Summit which ended yesterday, extended an invitation to Dr Mahathir to visit Papua New Guinea. -- BERNAMA

RAZ DVS