

13 AUG 1999

SEIZE-AFRICA

SEIZE OPPORTUNITIES IN AFRICA, MALAYSIAN BUSINESSMEN TOLD

KUALA LUMPUR, Aug 13 (Bernama) -- Malaysian businessmen should seize opportunities that prevail in the African continent as it will definitely be the next growth centre in the new millennium, says Tan Sri Azman Hashim, chairman of the Malaysian South-South Corporation (MASSCORP).

In his keynote address at the Malaysian National Workshop held here today, he said that this would enhance the competitiveness of Malaysian businesses in the global market place by expanding into this new strategic market.

Given Africa's vast business potential and favourable economic outlook, he called on Malaysian businessmen to attend the Africa-Asia Business Forum (AABF) which will be held at the Palace of Golden Horses from Oct 25 to 29, this year.

Meanwhile, Ken Kwaku, Africa regional programme manager for Africa Multilateral Investment Guarantee Agency (MIGA) who also delivered a speech at the workshop today, credited the Prime Minister Datuk Seri Dr Mahathir Mohamad for being instrumental in helping Malaysians invest in Africa.

"No doubt Malaysian businessmen are truly pioneers in Africa under the foresight of the Prime Minister Datuk Seri Dr Mahathir Mohamad," he said.

"They made incredible inroads into Africa and Malaysia is now the third largest investor," he said adding although the economic slowdown had taken its toll but Malaysian investors remain interested in Africa.

He expects Africa's economy to grow by between seven and eight percent a year and its population to double to 1.12 billion people in the next 30 years.

"Trade have been liberalised, the rule of law strengthened, legal and support institutions improved, and there is better governance, improved transparency and better transport and telecommunications," he said.

The AABF is jointly organised by the United Nations Development Programme (UNDP) in collaboration with the Malaysian government, the Multilateral Guarantee Agency (MIGA) of the World Bank group and Malaysian South-South Corporation Bhd (MASSCORP).

Over 300 entrepreneurs and principal decision makers from more than 30 African and Asian countries are expected to attend the five-day event.

Participants selected will be mostly from agro-based industries, construction material, packaging material, food and manufacturing, telecommunication/electronics and engineering services.

To assist participants in understanding the different investment laws and requirements from country to country, various business clinics are expected to be arranged on a private basis at the forum.

There will also be a chance for Malaysian and African companies to showcase their products and services at an exhibition at the forum. At present, African Investment Promotion Agencies have already secured booths to promote their country. -- BERNAMA

MFZ SA