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SYED HAMID-BANGLADESH

BANGLADESH SEEKS TO BE CONSIDERED AS RELOCATION CENTRE FOR
LABOUR-INTENSIVE INDUSTRIES

PUTRAJAYA, July 31 (Bernama) -- Bangladesh has requested to be considered as the place for relocation of labour-intensive industries no longer needed by Malaysia, Foreign Minister Datuk Syed Hamid Albar said today.

The relocation of industries which require high labour such as the textiles industry to Bangladesh would create employment opportunities in the country, he said.

This request has been conveyed to Malaysia by the current delegation from Bangladesh visiting Malaysia, he said. The delegation, headed by its Prime Minister Sheikh Hasina, had conveyed the request in view of Malaysia's expansion into high technology in its industries.

"They have asked that the industries for which we engage high number of workers and which we no longer need and which would be better for us to dispose off to other countries... that we consider Bangladesh as the choice for relocation," he said.

Syed Hamid said this in a press conference following a bilateral meeting between Prime Minister Datuk Seri Dr Mahathir Mohamad with his counterpart from Bangladesh at the Prime Minister's Department here today.

Sheikh Hasina and his delegation arrived here this afternoon for a four-day working visit aimed at promoting economic and trade relations between Bangladesh and Malaysia.

Syed Hamid said the delegation from Bangladesh had also sought for more investments from Malaysia into their country.

"They want more Malaysians investing in Bangladesh," he said.

He said Malaysia was interested in increasing its investment participation in telecommunication projects, gas production, power as well as in the upgrading works of the Chittagong harbour.

Syed Hamid said the delegation was also scheduled to hold meetings with the Malaysian private sector to discuss business matters.

The 73-member delegation from Bangladesh includes 35 people from the country's business community.

Malaysia is the third largest investor in Bangladesh after the United States and United Kingdom.

As at end of last year, Malaysia's investment in Bangladesh is estimated at US\$1,320 million (US\$1=RM3.80) worth, with a majority of it in the telecommunication sector, transport, education, power generation, LPG plant, petrochemical, data content, furniture and agriculture based industries.

A total of 33 Malaysian companies are currently registered with the Bangladesh Investment Board.

Malaysia's trade with Bangladesh amounted to RM534.8 million last year with the trade balance favouring Malaysia, with its exports to Bangladesh amounting to RM507.2 million.

Malaysia's main export to the country is palm oil which comprises 15.7 percent of the total Malaysian exports while other products include ships, boats and fishing structures, textile thread, limestones and construction materials and zinc.

Meanwhile, Malaysia's imports from Bangladesh include sea products, photography equipment, sacks and bags made of jute.

Syed Hamid said the delegation from Bangladesh would be also meeting up

with the Multimedia Development Corporation (MDC) in conjunction with their visit to Cyberjaya on Tuesday. -- BERNAMA

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