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Botswana-Investment

BOTSWANA TO IMPROVE CLOSE TIES WITH M'SIA

KUALA LUMPUR, Nov 23 (Bernama) -- Botswanan President Festus G. Mogae said Botswana will continue to cooperate closely with Malaysia in matters of mutual interest and importance to the two countries.

"The Prime Minister (Datuk Seri Dr Mahathir Mohamad) and I agreed during our meeting yesterday that our two countries should continue to work hard to promote and enhance practical cooperation for the mutual benefit of our people," he said.

Speaking here today at an investment seminar for the Malaysian business community organised by the Botswanan Export and Investment Development Board here, he said there was no better way to advance the philosophy and practice of smart partnership than by promoting business interaction between two countries.

The economy of Botswana was highly dependent on mining and the government has long recognised the urgent need for economic diversification, he said.

Mogae, who was among the participants at the Langkawi International Dialogue 2000 (LID 2000) which end on Wednesday, arrived in Kuala Lumpur yesterday for a four-day working visit to Malaysia.

The Botswanan Export Development and Investment Authority (Bedia) is a statutory body which has the mandate to promote investment and the export of manufactured goods.

Mogae said his government was committed to a free market economy and attached the utmost importance to the establishment of an atmosphere conducive to investment.

This was done by putting in place the necessary infrastructure and legislative and policy framework, he said.

"We strongly believe in democracy, respect for human rights and the observance of the rule of law. These factors ensure a peaceful and stable political atmosphere conducive to investment," he said.

He said Botswana may have a small population (1.57 million) but the various trade agreements which it has signed with other countries enable its traders to export locally manufactured products far and wide.

The Southern African Customs Union allows products of Botswana origin to enter the markets of South Africa, Lesotho, Namibia and Swaziland duty free and quota-free as these countries has formed a common market grouping since 1910.

Physically, Botswana is well connected to all the neighbouring countries by an excellent network of roads, railways and air transport services as well as a sophisticated telecommunications system with close to 80 percent of the country linked by fibre optic cable. -- BERNAMA

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