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Malaysia can lead 'Asian tigers' in kickstarting African economies

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AFRICA - is slowly but surely coming out of its turmoil to become a major growth area, bringing international investors knocking on the doors of most of the 56 countries that make up the Dark Continent.

While civil wars and oppression continue to reign in some countries bringing poverty, human rights abuse and instability, most other nations have adopted democratic systems and economic plans to benefit the nation and its people.

The reluctance among European and North American countries to invest in Africa unless there is peace and stability has opened the doors for Asian nations to establish a foothold in areas where changes are being instituted to create a conducive investment climate.

Like the adage "a friend in need is a friend indeed," countries which get a helping hand during their troubled times are bound to remember the courage and generosity of the pioneer investors.

As has been proven worldwide, the pioneer investors stand to benefit in the long run bringing mutual benefits and also help in providing development for their benefactors.

Prime Minister Datuk Seri Dr Mahathir Mohamad has been in the forefront in pushing Malaysian entrepreneurs to spread their wings to other parts of the world.

His thrust is especially to nations which are seeking partnerships in bringing development and better living standards for the people.

It is heartening to note that such endeavours are becoming successful ventures in every nook and corner of the world from Cambodia to Sudan.

Malaysia's boldness in going against sanctions imposed unilaterally by a so-called superpower has brought Kuala Lumpur much respect among African nations.

Sudan's Information Minister Dr Ghazi Salah Eldin Alabani in an interview with the New Straits Times in his Khartoum office said:

"We have a natural affinity towards Malaysia.

"We admire Malaysia's developmental model which is generally independent of outside influence and is based on pragmatic policies.

"Malaysia stood out during the recent financial crisis which hit Asian economies when it refused to accept the International Monetary Fund's rescue scheme and decided to go on its own.

"With the economy picking up, Malaysia has shown the world of its ability to efficiently manage its economy and monetary policies.

"This includes adopting bold measures which have proven to be successful.

"Dr Mahathir is also an outspoken leader who is ready and willing to speak against worldwide injustices and is unafraid to take on any world leader.

"Furthermore under his leadership, Malaysian investors are bringing hope and development to many parts of the world especially Africa," he said.

National petroleum company, Petronas is a major player in Sudan's oil exploration activities.

This has opened the opportunities for other Malaysian entrepreneurs to gain a foothold in Sudanese projects.

Petronas which is spreading its wings to other African nations, last week sent a team of officials from its Khartoum office to Chad and Cameroon.

They were sent to finalise the Malaysian oil corporation's ventures

there.

Petronas has a 35 per cent interest in a consortium that began construction of the Chad-Cameroon Integrated Oil Development and Pipeline Project.

The project is another milestone in its endeavour to become a global player in the oil and gas sector.

This augurs well for Malaysia and its entrepreneurs who have begun to emerge as international players in the oil and gas, construction and other sectors.

Despite threats of sanctions and black listing by Western nations, Malaysia remains committed to Sudan specifically and Africa generally bringing in capital, technology, expertise and confidence to this continent.

As more countries begin to institute internal reforms to ensure transparency in business dealings and a conducive investment climate, it is hoped that more Malaysian firms will look at Africa as an attractive investment destination.

Undoubtedly Africa will be the next major growth centre with most countries expected to emulate the robust "Asian tiger" economies and evolve into "African lions".

What better way for the "Asian tiger" economies to add to their current revival than by kick starting economic activities in Africa which would be mutually beneficial to both continents.

With both continents sharing many similar traits including being a melting pot for diverse cultures and religions as well as economic structures that are alike, any business relations has a natural intangible advantage.

Asian nations especially Malaysia should exploit this situation and venture into these untapped African markets.

This would also further contribute to the overall development of the continent.

Brave investors venturing into this continent will be doing more than helping their bottom line since with prosperity, Africans can break the vicious cycle of war and poverty and join the international mainstream.

Malaysia can lead other Asian countries to be in the forefront of bringing about this change thus earning respect, accolades and appreciation from a whole new generation of African friends.

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