

30/05/2001

Chavez impressed with country's progress

KUALA LUMPUR, Tues. - Venezuelan President Hugo Chavez today said Malaysia's rapid development was an example to the world, and described the nation as the greatest country in this part of Southeast Asia.

He said its strong economic, political and social framework was ideal in attracting foreign investments, coupled with the friendly and accommodating people.

"I would like to congratulate Malaysia on its achievements so far," he said after meeting with representatives of the palm oil industry chaired by Primary Industries Minister Datuk Seri Dr Lim Keng Yaik.

Speaking through an interpreter, the President said there was great potential for the private sectors of both countries to co-operate on various ventures, and the Venezuelan Government was prepared to give its full support.

He said Venezuela produced only 14 per cent of its local palm oil consumption and was keen to increase production.

"This would also greatly help generate more job opportunities and upgrade the living standards in rural areas.

"We are willing to support Malaysian investors to come and invest in our country and to bring the latest techniques into Venezuela," he said.

Chavez also said that through joint ventures, both countries could conquer the market for palm oil products in South America and the Caribbean.

Lim said the invitation from Chavez was timely as more Malaysian palm oil producers were looking for potential investments in Venezuela.

He said to date, only one Malaysian company, Harum Prestij Sdn Bhd, has signed an agreement with a company from South America to cultivate oil palm there.

"However, various factors, such as labour incentives, availability of land and financial assistance need to be considered before agreeing to venture there," he said.

The 30-member presidential entourage which arrived yesterday on a two-day visit included Foreign Minister Col Luis Alfonso Davila, Science and Technology Minister Dr Carlos Genatios, Planning and Development Minister Dr Jorge Giordani and businessmen.

Chavez later called at the Prime Minister's office in Putrajaya. He was met by Datuk Seri Dr Mahathir Mohamad upon his arrival at 12.15pm. The two leaders had an hour-long discussion, discussing ways to enhance bilateral ties.

After the meeting, Chavez and his entourage proceeded to Seri Perdana, the Prime Minister's official residence, for lunch.

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