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WORKSHOP-AFRICA/ASIA

FIRST AABF RESULTS IN US\$20 MLN WORTH OF DEALS SIGNED

KUALA LUMPUR, April 2 (Bernama) -- The first Africa-Asia Business Forum (AABF) held here in 1999, has resulted in some US\$20 million (RM76 million) worth of deals signed.

Resident coordinator of the United Nations System's Operational Activities for Development in Malaysia, Phillips J.Young said that the forum saw 27 memoranda of understanding signed.

"An evaluation done six months after the event, confirmed that about US\$20 million worth of deals were actually in place," he said at the opening of the three-day Africa-Asia Business Forum II, Capacity Building Workshop, here today.

He said that first meeting had brought together 250 business executives from 25 African and six Asian countries to do business directly with each other, and more importantly to establish the linkages necessary to continue doing business in the future.

Of the 27 Asian companies which signed the agreements, eleven were Malaysian companies, including Masscorp Trading, which is centred in Uganda and Hoong Lee Heng Sdn Bhd, a company which provides lighting equipment and has a partner in Nigeria.

He pointed out that this proved that "smart partnerships" - partnerships that provided genuine and tangible benefits to both parties namely African and Asian mooted by Prime Minister Datuk Seri Dr Mahathir Mohamad, are possible.

Young said that the second AABF to be held in Durban, South Africa from July 8 - 14 is also expected to reach the same success.

Meanwhile, Director of External Assistance Section of Malaysia's Economic Planning Unit, Patricia Chia Yoon Moi said Malaysia views South-South cooperation as an effective mechanism for optimising the potential of developing countries to promote economic growth and internal resilience through the mobilisation and sharing of expertise.

"On Malaysia's part, we are ready to exchange our development experience with countries from the African continent," she said.

Chia said that through the Malaysian Technical Cooperation Programme (MTCP), Malaysia has shared its experiences and expertise with 121 developing countries, of which 38 are from Africa.

She said that the Malaysian government sees the particular workshop as an enabling forum for networking among the business fraternity in Malaysia and hoped that through this workshop, participants will be better informed of the business opportunities in Africa.

The workshop is organised by the United Nations Development Programme (UNDP) Special Unit for Technical Cooperation Among Developing Countries (SU-TCDC), in collaboration with the Malaysian South-South Corporation Bhd (MASSCORP) and MIGA/Promote Africa of the World Bank Group.

Over 40 Malaysian business executives are participating in the workshop.

Young said that during the workshop, the local companies will provide the forum members with information on its structure, main production, financial strength and its objective for the second AABF.

Following the workshop, participants from Malaysia will be selected to AABF II.

"On completion of these workshops, the prospective African firms, which are going to participate in AABF II, are now undergoing a business audit

exercise to ensure their suitability as partners in cross border trade and investment activities," he said. - BERNAMA

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