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MOROCCO-BUSINESS

MOROCCAN PM SAYS M'SIA & MOROCCO WILL ENHANCE SOUTH-SOUTH CO-OPERATION

KUALA LUMPUR, Nov 13 (Bernama) -- Moroccan prime minister Abderrahman Yousoufi believes that Malaysia and Morocco will give greater impetus to South-South co-operation and expand the clout of emerging nations.

Speaking at the National Chamber of Commerce & Industry of Malaysia (NCCIM) business luncheon here today, he praised Malaysia for being one of the Asian countries that had implemented pragmatic development strategies.

These strategies had even been scrutinised by international institutions to draw applicable models for adoption in other countries seeking the right development track, he said.

As for Morocco, Abderrahman said it was situated at the crossroads of Europe and Africa and offered vast opportunities for Malaysian investors in information technology (IT), oil and gas, food products, particularly fisheries products.

He said a number of reforms and programmes had been launched in his country to create a positive business environment for locals and foreigners.

Morocco, he said, had signed an economic and commercial agreement with the European Union. This would provide a free trade zone by 2010 and allowing Moroccan products to be sold to a market of more than 500 million consumers.

NCCIM vice president Datuk Syed Amin AlJeffri who also spoke at the function said Morocco still remained a distant market for Malaysian exporters and manufacturers.

But he said the strategic location of Morocco offered a vast market potential for manufactured goods from Malaysia.

Syed Amin said Malaysia's total trade to Morocco last year was RM86 million as compared to RM84.5 million in 1999. This accounted for 0.01 percent of Malaysia's global trade and 1.95 percent of total trade with Africa.

Malaysia's exports to Morocco last year amounted to RM62.1 million and imported from Morocco goods and services valued at RM23.9 million.

Malaysia's main export items to Morocco are television sets, radios, furniture and parts, animal or vegetable oils and fats.

Morocco's centre for export promotion (Centre Marocain de Promotion des Exportations) director-general Mounir M. Bensaid said the objective of Abderrahman's visit along with a business delegation was to get acquainted with Malaysia's economic potential and let Malaysian investors know of the progress on Moroccan trade reforms.

He said "strong co-operation" could be established in the IT, oil & gas, and food industry (fisheries) sectors.

"We know that Malaysia has capacity in IT, in software and hardware. The expertise in Malaysia can also be put together with the needs of Morocco in the oil and gas industry," he said.

On the food sector, he said Morocco was the leading exporter to Africa and West Asia and was also the world's largest producer and exporter of sardine and tuna.

He said a memorandum of understanding (MoU) between CMPE and Malaysian External Trade & Development Corporation (MATRADE) would be signed during the Prime Minister Datuk Seri Dr Mahathir's visit to Morocco early next year.

Mounir said CMPE was negotiating with MATRADE to set up a MATRADE office

in Casablanca, where it can cover Africa and the Mediterranean, he said.

Meanwhile, NCCIM honorary secretary general S. Harith said there was great potential for Malaysia businessmen to invest in tourism in Morocco as cities like Casablanca offered great potential for investment. -- BERNAMA

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