

17 AUG 2001

Mahathir-Investment

M'SIA KEEN ON INVESTING IN YEMEN, SAYS DR MAHATHIR

By: Abdul Muin Abdul Majid

ADEN, Aug 17 (Bernama) -- Malaysia would like to invest in Yemen to make the West Asian country richer, hence enabling it to become a better market for Malaysian products, visiting Prime Minister Datuk Seri Dr Mahathir Mohamad said.

He expressed hope that businessmen from Malaysia could meet with their Yemeni counterparts to explore possible joint ventures that eventually would translate into increased economic and trade linkages between Sana'a and Kuala Lumpur.

He said Malaysia was not only keen to sell products but also buy goods from Yemen and its other trading partners.

"We believe in making our trading partners rich. To make them rich, we need to buy from them for if they are poor, they can't buy from us," he told Yemeni businessmen here Thursday evening at a function organised by the Federation of Yemeni Chambers of Commerce and Industry and the Aden Chamber of Commerce and Industry.

Dr Mahathir, who is on the second day of his four-day visit to Yemen, said in establishing relations with other nations, Kuala Lumpur would like to explore how it could enrich the countries concerned as by helping others, Malaysia was actually helping itself.

He believed that by forging closer relations, Malaysia and Yemen had a lot to gain in trade and industry as well as in international affairs.

The prime minister said his visit was to renew "very old" relations between the two countries for in the old days, Yemeni traders not only traded but also contributed in the propagation of Islam in Malaysia.

Dr Mahathir said some of them settled down in Malaysia and he evoked laughter from the audience when he remarked that Malaysia's current foreign minister is of Yemeni descent, referring to Foreign Minister Datuk Seri Syed Hamid Albar.

"We don't mind at all a Yemeni is influencing the foreign affairs of Malaysia. But we regard him as a Malay because he can't speak Arabic other than say 'Shukran' (thank you)," he deadpanned, much to the delight of the audience.

On a more serious note, Dr Mahathir described how Malaysia transformed from an agriculture and tin-based economy into an industrialised nation after realising that relying on the former could not make the country develop.

He also provided some insight on how Malaysia tackled the 1997 financial crisis, including by taking measures to stop the trading of the ringgit.

He said, in addition, critics predicted that Malaysia's economy would be destroyed but this was proven wrong as its economy recovered strongly in contrast to other affected countries which had to turn to the International Monetary Fund for help.

Earlier, upon arrival in Aden in a Yemeni government aircraft from the capital Sana'a, Dr Mahathir and his entourage were taken to the Port of Aden and the Aden Free Trade Zone and briefed on developments in the areas concerned.

The development of the first phase of the zone is being undertaken by Yemen Investment and Development International Ltd (Yeminvest), a joint venture between the Port of Singapore Authority Corporation (PSA Corp) and Yemen Holdings Ltd.

A key component of the zone is the Aden Container Terminal whose management has been awarded to PSA Corp.

The Port of Aden is one of the most strategic natural ports, located on the main east-west shipping route serving the Red Sea, the Arabian Sea, the Indian Ocean, the Persian Gulf as well as south and east Africa.

-- BERNAMA

MAM RYN