

10 AUG 2002
MAHATHIR-LID
LID HAS BENEFITTED MALAYSIAN INVESTMENTS IN AFRICA

TANJONG MALIM, Aug 10 (Bernama) -- Malaysia has benefitted tremendously from the Langkawi International Dialogue (LID) as the smart partnership forum had paved the way for many Malaysian investments in African countries, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

Malaysia recently hosted the biennial dialogue which was attended by some 400 leaders, government officials and corporate executives.

Dr Mahathir said the business contacts made during the dialogue had helped to boost Malaysian trade and investment in the African continent.

Two Malaysian firms, Petronas and Telekom Malaysia now have substantial investments in Africa.

"Adanya Petronas di Africa Selatan sebenarnya disebabkan usaha kita berkenal-kenalan menerusi dialog (perkongsian bistari) itu (The emergence of Petronas in South Africa has been due to contacts made during the (smart partnership) dialogue," said the prime minister.

Dr Mahathir, who is on a one-day day visit to Perak, said Petronas had emerged as one of the biggest companies in South Africa following its acquisition of Engen Limited in late 1998.

Today Petronas owns 80 percent of Engen, an oil and gas company.

Through that subsidiary, Petronas had successfully penetrated not only markets in southern Africa but also the eastern and western parts of the continent, he told reporters after attending a dialogue session with staff and students of Universiti Pendidikan Sultan Idris here.

Besides South Africa, Petronas now has investments in Algeria, Angola, Cameroon, Chad, Gabon, Libya, Sudan and Tunisia.

Dr Mahathir said besides establishing contacts, LID also enabled the participating countries to learn from each other on how best to develop their economies.

In addition, Third World nations could also learn about policies that needed to be adopted to insulate themselves against external economic pressure, he added.

The dialogue, aimed at fostering a win-win concept among developing countries through an informal gathering of their heads of government or state, was initiated by the prime minister himself. The first LID was held in 1995.

The LID's smart partnership concept has been well-received by African countries and they have even come up with their own dialogue in the form of the Southern Africa International Dialogue and the East Africa International Dialogue. -- BERNAMA

MAD SHY