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ALGERIA-OPPORTUNITIES

MINISTER INVITES MALAYSIAN COMPANIES TO INVEST IN ALGERIA

By: Ahmad Fuad Yahya

KUALA LUMPUR, March 28 (Bernama) -- Algeria offers a wide range of business opportunities for Malaysian companies, particularly in the manufacturing sector, said its minister of Trade and Commerce Hamid Temmar.

He said that there were a lot of prospects for Malaysian companies to venture into like in the manufacturing of electronics, electrical and mechanical goods.

Malaysian businessmen could also take part in the country's US\$7.5 billion (US\$1 = RM3.8) three-year development projects, he told Bernama after attending a talk on the potential investment opportunities in Algeria, here today.

The development projects which started in July last year involve construction of buildings, small roads and projects related to agriculture.

"We live mainly on our oil, and we want to diversify from oil and other related activities to more industrial and manufacturing activities and that is where Malaysia is very important to us," he said.

Hamid and his delegation arrived here on Tuesday to strengthen economic relations between the two countries.

Earlier today, he called on Prime Minister Datuk Seri Dr Mahathir Mohamad where they discussed ways of expanding the existing excellent political relationship between the two countries into stronger economic relationship.

"What we want now is to go a step further and consolidate that relationship by having commercial and economic relations, solid and lasting," he said.

"To have this, we have to organise a framework, either institutional or otherwise, so that our business community can work together," he said.

Algeria is located in Northern Africa. Traditionally known as Al Magrib (the West), Algeria is the largest of the three countries including Morocco and Tunisia and the second largest country in Africa. It has a population of 31.7 million.

Last year total trade between Malaysia and Algeria amounted to US\$32.5 million, with Malaysia's exports to Algeria at US\$30.7 million, while import was at US\$1.8 million.

Meanwhile, Adviser to the Minister incharge of State Shareholdings and Coordination of Reforms, Hamoud Benhamdine said that Algeria opened up its trade to all investors in 1994.

"We have huge markets, we have so many industrial projects, chemistry, in construction works, in financing, so all these fields. especially with the small and medium enterprises (SMEs), represent business opportunities between businessmen of the two countries," he said.

"I have seen the capacity and performances of the Malaysian businessmen, I think there so many opportunities for them," he said.

Hamoud said that Malaysian companies investing in Algeria would also get access to the North African markets of about 60 million inhabitants and the European market as the country had signed the accord of cooperation to enter in the free zone with Europe.

National Chamber of Commerce and Industry Malaysia (NCCIM) vice-president Datuk Syed Amin Al Jeffri said that Algeria was a new market that Malaysian businessmen could penetrate.

It could also be a window to the European market because originally Algeria has been very close with Europe, in particular with France, he

said.

However, Syed Amin wants the government of both countries to tackle some impediments, saying that it would be difficult for the transportation of products unless both countries have direct freight link either air or sea.

He said that NCCIM would work out details with the Algerian embassy here before it establishes linkages with the Algerian Chamber of Commerce and some of its business councils.

The first step is to have access to their websites, and encourage members to have linkages with their counterparts in Algeria, he said. --

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