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MAHATHIR-INVESTMENT

MALAYSIA WANTS TO HELP LIBYA LURE FOREIGN INVESTMENT

By: Mohd Arshi Daud and Khairdzir Yunus

TRIPOLI, April 19 (Bernama) -- Malaysia is keen to share its experience in luring foreign investment with Libya, which is working at attracting such an investment, particularly following the suspension of the United Nations sanctions on the country in 1999.

"As Malaysia has been successful in attracting sizeable foreign investments over the years, we would be delighted to share with your country our experience in this field," Prime Minister Datuk Seri Dr Mahathir Mohamad said here on Friday.

For Malaysia, luring foreign direct investment (FDI) remained an important strategy for generating and sustaining its economic growth, he said at a dinner with the Malaysian and Libyan business communities.

Dr Mahathir is on a two-day visit to this north African state as part of his week long tour of three countries, including Morocco and Bahrain.

He pointed out that last year, Malaysia attracted US\$4.8 billion (RM18.24 billion) worth of FDI in the manufacturing sector, with the majority being technology-intensive projects.

He stressed that Malaysia was still a competitive and viable investment location and that the government was committed and continued to improve its policies which have succeeded in attracting investors and strengthening support to both trade and industry.

The Prime Minister urged Libyan businessmen to grab the investment opportunities in Malaysia, particularly in the manufacturing sector, where a wide range of activities have been identified for promotion.

Dr Mahathir said that Libyan businessmen should not only look at Malaysia as a market of 24 million people, but as a springboard to the Asean market with its 530 million population.

Libyan business community should use Malaysia's strong trade linkages with the Asean member countries as the gateway to the Asean market, which is now in the final year of evolution into the Asean Free Trade Area (Afta).

Dr Mahathir said that Malaysian and Libyan business communities must intensify efforts to enhance the trade flows of the two countries where in 2001, bilateral trade amounted to only US\$5.2 million (RM19.76 million).

He said that apart from supplying products to Libya, Malaysia was also willing to offer its expertise and experience in the service area such as in healthcare, and in construction and infrastructure development.

"We would also like to partake in your investment drive through joint ventures and collaboration.

"Malaysian companies have ventured overseas in many fields, including manufacturing, construction of highways, ports and airports, infrastructure development such as power generation, telecommunications and water treatment projects," Dr Mahathir said. -- BERNAMA

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