

17 APR 2002

MAHATHIR-BUSINESS

TACKLE EU & AFRICAN MARKETS TOGETHER, PM TELLS M'SIAN & MOROCCAN
BUSINESSES

By: Mohd Arshi Daud and Khaidzir Yunus

CASABLANCA, April 17 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad has called on Moroccan and Malaysian businessmen to co-operate and enter the European Union (EU) and African markets together.

Numerous business avenues for mutually beneficial joint ventures are available in Morocco as the country is just a doorstep to the EU and a key entry point to the rest of the African continent, he said.

"Morocco could optimise its close linkages with the EU and at the same time collaborate with Malaysia in sourcing quality products at competitive price or enter into joint ventures in manufacturing, to serve the EU market, as well as other markets in the region," he said here Wednesday.

Similarly, Moroccan investors should use Malaysia as the springboard to the Asean Free Trade Area (AFTA), a regional market with over 500 million people and a combined gross domestic product (GDP) of US\$750 billion (US\$1 = RM3.8).

Being the second largest contributor to intra-Asean trade (accounting for over 26 percent), Malaysia is the effective gateway to the region, Dr Mahathir said.

AFTA, to be fully realised by Jan 1, 2003, has seen a four-and-half times increase in Asean trade since it began in 1993, said Dr Mahathir who is on a four-day visit to Morocco.

In 2000, total Asean trade stood at US\$175.4 billion while the first half of 2001 saw such trade totalling US\$76.2 billion, he said in his speech during a meeting with the business community here.

The Prime Minister is currently leading a week-long visit to Morocco, Libya and Bahrain and his delegation comprises several cabinet ministers, government officials and businessmen.

Dr Mahathir said Malaysia's attraction lies in its cost competitive environment, business-friendly government, excellent infrastructure as well incentives and administrative support provided to foreign investment.

"Moroccan companies, including small and medium enterprises, are welcome to explore business opportunities available in Malaysia," he said.

Apart from priority industries like higher-end electronic production, medical devices, engineering supporting industries, automotive components, biotechnology and pharmaceuticals, Malaysia is actively promoting the information communication technology (ICT) industry, said the prime minister.

As of March 2002, a total of 657 companies have been granted Multimedia Super Corridor (MSC) status which accords them special incentives, cyberlaws protection and broadband infrastructure, he said.

Dr Mahathir said Malaysian companies are also competitive in the services sector, especially education, training, healthcare, construction, infrastructure development and tourism.

"Malaysian companies have successfully implemented construction projects in many parts of the world, including Africa, West Asia, East Asia, the Indian sub-continent and Eastern Europe.

"Moroccan companies should explore the possibility of partnering Malaysian companies to bid for projects not only in Morocco but also elsewhere within the region," he added. -- BERNAMA

MAD/KHY MKO SHY