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MAHATHIR-BUSINESS

DR MAHATHIR SEES MUCH TRADE POTENTIAL WITH TIMOR LESTE

By: Ahmad Zukiman Zain

DILI, Oct 23 (Bernama) - Datuk Seri Dr Mahathir Mohamad said today much can be done to expand trade between Malaysia and Timor Leste, which is currently at a low level.

The prime minister said Malaysia's total trade with Timor Leste amounted to US\$390,000 in 2002.

Exports from Malaysia, valued at US\$310,000, comprised electronic devices, telecommunication equipment, parts and accessories and beverages.

"The potential to increase our bilateral trade is good, given our close links and economic complementarities associated with our level of development," he said at a Timor Leste-Malaysia business dialogue here in conjunction with his three-day official visit.

About 40 Malaysian businessmen and 100 of their business counterparts from Timor Leste attended the dialogue.

Dr Mahathir, who was on the second day of a three-day visit here, said the business communities of both countries would find greater opportunities to enhance trade flows as Timor Leste rebuilt its economy.

He said while the Malaysian government was doing its part in collaborating with Timor Leste in its development process, the Malaysian private sector had also been encouraged to invest in this country which attained its independence in May 2002.

Malaysia currently ranks as the second largest investor in this island nation.

Dr Mahathir noted that more than 90 Malaysian companies had invested in Timor Leste in areas such as hotel and restaurants, consultancy and accountancy services, information technology, legal aid services, transportation and mechanical services, shipping services, energy, commerce and general trading activities.

He said Malaysia noted with interest efforts undertaken by the Timor Leste government in attracting foreign investments.

"Promoting Foreign Direct Investment (FDI) has been an important strategy for generating and sustaining the economic growth of Malaysia," said Dr Mahathir.

He said Malaysia was prepared to share its experience in promoting FDIs with Timor Leste, noting that this country was keen to attract foreign participation in fisheries, oil and gas, rebuilding its infrastructure such as ports and roads, construction and civil engineering and light manufacturing activities.

Since gaining its independence, Timor Leste has made considerable progress in planning, capacity building and putting in place the necessary institutions and structures.

"We are also pleased to note that you have your own Vision 2020 to guide you through this process of nation building," Dr Mahathir said.

"Malaysia is a firm believer in the ability of countries to be self-reliant, but we also understand that the process can be facilitated with continued support and encouragement from nations with similar experience that have the desire to do so.

"In this regard, Malaysia is committed to working with Timor Leste in its process of reconstruction.

"We were here when you were in the process of establishing your country and we will continue to cooperate and collaborate in your economic development endeavours," he said.

He said 124 officials from Timor Leste had undergone training in areas such as administration, investment and diplomacy at the Public Administration Institute (INTAN) and Institute of Diplomacy and Foreign Relations.

Malaysia had also trained 29 youths from Timor Leste in a wide range of areas, including building technology, fabric technology, printing, automotive, furniture manufacturing and electrical services. -- BERNAMA

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