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PAKISTAN-INVESTMENT

PAKISTAN INVITES INVESTMENTS FROM MALAYSIAN COMPANIES

KUALA LUMPUR, April 16 (Bernama) -- Pakistan offers a variety of incentives and a good business climate for foreign investors, particularly from Malaysia, says its Federal Minister for Industries and Production, Liaqat Ali Jatoi.

"We have also formulated policies that are acceptable to investors and we are working very hard to make our offer more attractive," he said in a press conference after briefing some local investors on "Investment Incentives and Business Opportunity in Pakistan" at Wisma FMM here today.

Apart from its geographical factor that makes it a gateway for countries in the Middle East, Central Asia and Asia, Pakistan also has abundant land and natural resources, offers low production cost, trained and low cost manpower and enough export processing zones for investors, he said.

Other attractions include industrial estates, fast approval for investment registration and a reduced tariff on several raw materials.

The briefing session today was organised by the Federation of Malaysian Manufacturers.

Pakistan High Commissioner to Malaysia, Mr Nasim Rana, was also guest at the event today.

Liaqat said the US dominated 51 percent of the foreign investment in the country, followed by United Kingdom at 25 percent.

Malaysia-Pakistan investment in the last three years meanwhile came to an average of US\$50 million to US\$55 million, with Malaysia's major investments in the country being in the area of oil and gas, power, telecommunications, construction and waste management sectors.

Liaqat said the people and leaders of both countries, Malaysia's Prime Minister Datuk Seri Dr Mahathir Mohamad and Pakistan's President Jeneral Pervez Musharraf also enjoyed excellent relations.

Meanwhile FMM President, Datuk Mustapha Mansur said Pakistan offered a great deal of potential for investments due to its good relations with most of the Middle East countries.

He said the country was also an ideal gateway for local investors to go into investments in other countries in the Middle East and Central Asia.

Last year, Malaysia's total imports from Pakistan amounted to RM208 million, reflecting an increase of 25 percent from RM166.5 million in the previous year. Major import items were food and manufactured goods.

Malaysia meanwhile exported goods worth RM1,999 million to Pakistan in 2002, showing an increase of 30 percent compared with RM1,523 million in 2001. The main categories of export items were animal and vegetable oils, chemical, machinery and transportation. -- BERNAMA

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