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Jordan, Syria, Turkey can be trade gateways to Iraq

KUALA KANGSAR, Mon. - Jordan, Syria and Turkey have offered Malaysian businessmen their countries as gateways to Iraq, International Trade and Industry Minister Datuk Seri Rafidah Aziz said today.

She said the private sector should take the opportunity to trade with Iraqi businessmen as the United Nations had removed the trade embargo imposed during the reign of President Saddam Hussein.

"The Jordanian envoy was the latest to make such an offer to Malaysia to use the country to engage in trade with the Iraqis," she said after opening the Kuala Kangsar district Wisma Pahlawan.

Rafidah, who is Kuala Kangsar MP, said there were many opportunities to sell goods and services to Iraq as it was being reconstructed after the US-led invasion.

She said the private sector should adopt all available mechanisms to communicate with the Iraqi private sector because "we can play a role in the reconstruction of that country".

"In the past, the private sector in Iraq could not carry out business because of UN sanctions.

"All trade activities were confined to the Iraqi Government under the oil-for-food programme."

Rafidah said she did not think the US-led administration would block Malaysian companies from seeking business opportunities in Iraq.

Rafidah also called on the private sector, especially associations and business guilds, to conduct a study on which foreign currencies they could rely on when conducting imports and exports.

"They should also study regional currencies like the baht, rupiah and renminbi which are our competitors," she said.

Rafidah said the euro could be relied on for export purposes as it enjoyed better exchange value than the weak US dollar.

"A study of that nature will certainly help our businessmen to be prepared due to the volatility of the international currency market."

She said Bank Negara recently submitted to the Cabinet its analysis on the fluctuations of major currencies and this would be used as a basis to advise the private sector.

Prime Minister Datuk Seri Dr Mahathir Mohamad recently called on traders and nations to use the euro instead of depending solely on the dollar for international trade, particularly in oil and gas.

He said it would protect oil producers from the volatility of the US currency.

Several Asean business leaders and corporations have voiced their support for the move.