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Set up Malaysian bank in Algeria, suggests Dr M

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PRIME Minister Datuk Seri Dr Mahathir Mohamad, who ended a three-day official visit to Algeria on Tuesday, suggested that a Malaysian bank be established in Algeria to facilitate bilateral trade.

The idea was well-received by Algeria.

He said at a Press conference that this would be a positive step in helping to increase trade and investment between the two countries.

Describing his visit as "very successful", he said both countries have identified new areas of co-operation to be followed up by their respective governments.

He added that following long discussions with Algerian President Abdelaziz Bouteflika and Prime Minister Ahmed Ouyahia, both countries understood each other better.

"We now see each other's problems and background clearly, and identified areas of co-operation. There will be exchange of visits by ministers and senior officers. Where necessary, we will make available training facilities in Malaysia for Algeria," he said.

Dr Mahathir left late Tuesday for Swaziland to attend the South African International Dialogue. He said Algeria was also keen to learn from Malaysia's privatisation experience as it was planning to privatise some of its government agencies.

"Some of our companies may want to participate in their privatised projects. Perhaps, Malaysian construction companies can look into projects in Algeria."

Asked about the trade imbalance in Malaysia's favour, he said it was necessary for Malaysia to identify items to import from Algeria.

Dr Mahathir said he noticed that Algeria had good quality marble and stone which would be readily marketable in Malaysia, as well as food products. Earlier at a business dialogue, he told the Algerian business community that Malaysia's economic policies were well accepted by its people because of the Government's efforts to provide explanations.

"To get people to support government policies, continuous explanation is needed," he said.