

# Emulate Asean in trade, Abdullah tells OIC

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THE Organisation of the Islamic Conference (OIC) should emulate the success of Asean in various aspects of trade and investments which has undoubtedly prospered the Southeast Asian region and its members.

Malaysia's economic progress and benefits achieved as an active partner in Asean was a clear example of how a similar framework of economic co-operation could accelerate the progress of Muslim nations.

Prime Minister Datuk Seri Abdullah Ahmad Badawi, who floated the idea at a Malaysia-Yemen business seminar here, was optimistic that intra-OIC trade and investment could attain greater heights as the existing vast business opportunities in Muslim nations have yet to be effectively explored.

"In our region, we are committed towards bringing into being the Asean Economic Community by the year 2015. We are convinced that trade and investment liberalisation among member countries will make the region a more attractive investment base, and also enhance intra-Asean trade.

"In fact, since the coming into force of the Asean Free Trade Area in 1993, intra-Asean trade has increased almost four-fold from US\$82.3 billion (RM288 billion) in 1993 to US\$306.4 billion in 2005. I'm keen to see the success achieved at the Asean level replicated within the OIC," the OIC Chairman said in his keynote address.

Calling on Sana'a to ink the necessary agreements and tariff schemes which had been formulated to boost intra-OIC trade and investment, Abdullah said that Kuala Lumpur's economic dealings with Muslim nations had achieved remarkable growth and stood at US\$22.7 billion last year.

He told the business community here that Malaysian companies were now actively involved in various economic activities and large scale infrastructure development projects in Bahrain, Qatar, Saudi Arabia, Libya, Turkey and Pakistan.

"We believe that these successes indicate the competitiveness and competency of Malaysian firms, especially in the construction and related professional services. They also indicate the potential for greater collaboration between the business communities of Malaysia



Prime Minister Datuk Seri Abdullah Ahmad Badawi (right) meeting with his Yemeni counterpart Abdul Kader Bajammal at the latter's office in Sana'a, Yemen, yesterday. — Bernama picture

and Yemen.

"Malaysia is willing and able to share with the Yemeni business community its experience and accumulated knowledge about international trading and investments," Abdullah said, adding that the Malaysian financial services companies were fast gaining recognition as global experts in Islamic banking, insurance and other financial services.

He pointed out that apart from being ready to serve as an investment gateway to the East Asian region, Kuala Lumpur was also well positioned to become an important centre for the Islamic capital market.

Abdullah, who arrived here yesterday on a three-day official visit, was accompanied by a high-powered delegation of ministers and government officials including Foreign Minister Datuk Seri Syed

Hamid Albar, International Trade and Industry Minister Datuk Seri Rafidah Aziz, Minister in the Prime Minister's Department Prof Datuk Dr Abdullah Md Zin and Tan Sri Abdul Hamid Othman who is the religious adviser to the prime minister.

Also in the entourage are Johor Menteri Besar Datuk Ghani Othman, Sabah Chief Minister Datuk Musa Aman, Malacca Chief Minister Datuk Seri Ali Rustam and a business delegation led by M-trade chairman Tan Sri Abdul Halim Mohamad.

A memorandum of understanding between SAL College Group Malaysia and Sana'a Community College of Yemen for collaboration in private higher learning was also inked at the business seminar.

Bilateral trade and investment between Malaysia and Yemen is relatively small, totalling only

US\$312 million last year.

Earlier, Abdullah met Prime Minister of Yemen Abdul Kader Bajammal at the latter's office which was followed by a full delegation meeting which lasted for more than an hour.

He then met Yemeni Shoura Council chairman Abdul Aziz Abdul Ghani and later engaged in a dialogue session with members of the council, ulama and intellectuals.

Later, the prime minister held a private meeting with Yemeni president Ali Abdul Saleh at the Presidential Palace, which followed a luncheon hosted by the president.

Abdullah also made time from his hectic schedule to meet Malaysian students here at the Movenpic Hotel before departing for a visit to the Bab Al Yemen (Sana'a Old City).