

Malaysian firms eye more than RM10b in deals

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PRIME Minister Datuk Seri Abdullah Ahmad Badawi's visit to Syria and Yemen is expected to generate more than RM10 billion in business for Malaysian companies.

The potential volume of economic engagement was identified during the business forums held in the two countries.

Abdullah, who is leading a high-powered government and private sector delegation to Syria and Yemen, said both nations were very keen to develop business ties and learn from the Malaysian experience.

"President Bashar al-Assad (of Syria) wants us to take an active part in the development of his country. He wants our private sector to explore the opportunities available there.

"For him, Malaysia is a good example for Syria to emulate in terms of economic development.

"We have also agreed to assist Damascus in an economic study for the development of industrial zones.

"The study will be carried out with the assistance of the Malaysian Industrial Development Authority and an official from Malaysia will be stationed there to help in economic development planning," Abdullah told the Malaysian media late last night.

He said Kuala Lumpur had also established joint economic com-



Datuk Seri Abdullah Ahmad Badawi (right) performing maghrib prayers at the Grand Mosque in Sana'a Old City on Wednesday. — Bernama picture

mittees with Syria and Yemen.

"It is not only the governments, but the business communities from both nations which have readily embraced our initiative to assist in their development.

"Our strategy in the Organisation of the Islamic Conference to bring greater economic progress to member nations could also be achieved through such collaboration."

Construction, palm oil-based

products, automotive parts, highways, real estate, water distribution, tourism and port services are the main sectors Malaysian firms can explore.

United Engineers Malaysia and Pikom are expected to be among the early birds, starting discussions on infrastructure development, highway construction and the creation of an ICT Park.

The potential for UEM in highway construction and real estate

development in Syria is estimated at RM4 billion.

Kuala Lumpur's economic ties with Sana'a are also set for faster growth with potential projects in education, infrastructure development, oil and gas, power generation and power transmission identified. The total value of the projects is estimated at RM7.68 billion.

Abdullah, who was clearly elated with the business dealings, said much could be done for progress in West Asia if the region was more stable.

He expressed hope that West Asian countries would take steps to enhance co-operation among themselves under a practical framework such as Asean's.

Abdullah also calmed fears arising from a tumble in the Kuala Lumpur Composite Index following the sudden drop in the Shanghai stock market on Monday.

"I hope that we (our investors) will not blindly follow others but show greater confidence in our market. This will send positive signals to foreign investors to increase their participation in our market."

On election rumours back home, he advised the people to stop speculating.

"We have not decided on this. This (speculation) happens all the time when we are in the second half of the five-year term.

"I've always said that we shouldn't be speculating. Just remember to do your work, and when the elected representatives do their jobs well, we don't have to worry about our fate in the general election."