

# 'Venezuela holds much promise for our firms'

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VAST opportunities await the Malaysian private sector in oil-rich Venezuela.

Prime Minister Datuk Seri Abdullah Ahmad Badawi said such opportunities should be tapped, especially since Venezuela had conveyed that it was banking on Malaysia's expertise and experience for its socio-economic development.

The private sector could collaborate with its counterpart to play a more dynamic role in Venezuela's development, he added.

President Hugo Chavez had assured Abdullah that Malaysian investments would be safe with the setting up of a joint business development council.

Abdullah, who had a one-on-one meeting with Chavez at Miraflores Palace, the presidential office, yesterday morning, said Chavez was keen to share Malaysia's know-how to develop the country and improve the economy of its people.

"There is big potential in Venezuela for us," he said after a business luncheon, which was also attended by Chavez.

Abdullah, who described the meeting with Chavez as productive, said government-linked companies could also participate in developing Venezuela.

"It is not something that is not good. If we need financial strength, GLCs are in the best position to provide it," he added.

Abdullah said he and Chavez had decided on

several areas of co-operation.

"He (Chavez) told me that the big revenue from oil should be utilised for the development of the people."

Chavez, said Abdullah, was particularly impressed with Petronas, which had played a key role in the development of Malaysia's oil industry, making it one of the most successful oil companies in the world.

Petronas had been invited to collaborate with state-owned Petroleos de Venezuela S.A. (PDVSA) and discussions between the two companies would begin next month, he added.

Venezuela was also interested in setting up

oil palm estates for its poor and landless using Felदा as a role model.

Today, Abdullah will witness the signing of a letter of intent (LOI) between Golden Hope Plantations Berhad and PDVSA.

The LOI will see the formulation and development of agricultural and industrial projects for the production of palm oil in Venezuela by Golden Hope subsidiary Golden Hope Agrotech Consultancy Sdn Bhd.

"Once agreements have been signed we will provide training for Venezuelans at our plantations," Abdullah said.