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'Tap into African market'

DPM: Explore continent's huge economic potential through ETP

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PUTRAJAYA: Malaysia should explore the vast trade potential with the African nations, particularly through projects under the Economic Transformation Programme (ETP).

Deputy Prime Minister Tan Sri Muhyiddin Yassin said trade between them remained largely untapped with statistics last year showing Malaysia's annual trade figure at US\$7.8bil (RM27.3bil) with Africa.

"This is in contrast with the US\$12bil (RM42.1 bil) trade last year Malaysia had with Germany, a country about 1% the size of the African continent.

"As such, I urge business communities to be proactive, examine various projects in our ETP and identify opportunities in your home countries, then match them with Malaysian solutions.

"The Malaysian government has been playing its role as the facilitator. It is now for you, as entrepreneurs, to play your role as the executor," he said when launching the inaugural Malaysia-Africa Business Forum, held in conjunction with the Langkawi International Dialogue here yesterday.

In sharing the Malaysian experience, Muhyiddin said the country had succeeded in diversifying its trading base and liberalising the economic landscape to achieve developed nation status by 2020.

The aim, he said, had challenged the country to review how it traditionally conducts business and to initiate spe-

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cific market-centric plans towards propelling economic growth.

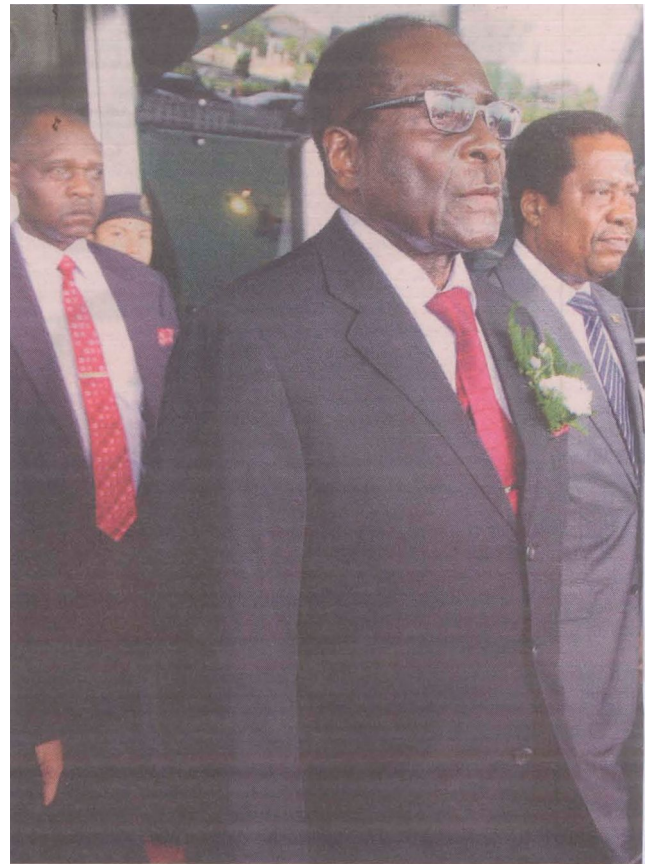
He added that the results were in the New Economic Model (NEM) that laid the path to achieve economic transformation.

Muhyiddin said the ETP had immediate and direct benefits for entrepreneurs and foreign investors as it offered opportunities for the private sector to experience sustained growth.

He said the programme comprised 131 entry point projects (EPPs) worth US\$145bil (RM507.5bil) and 60 business opportunities worth US\$117bil (409.5bil).

Muhyiddin added that to attract foreign investors, Malaysia had ensured the building blocks were in place to support their activities, stressing the government was committed to removing trade barriers by embracing Free Trade Agreements.

He pointed out that the Asean Free Trade Agreement and the African Economic Community could also play important roles to develop co-operation and new markets for local businesses and to expand investment opportunities.



Dignitaries for dialogue: Zimbabwe President Robert Mugabe (centre) arriving at the Kuala Lumpur International Airport in Sepang yesterday to attend the Ninth Langkawi International Dialogue in Putrajaya. - Bernama