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Guinea seeks Malaysian investors to revitalise its economy

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PUTRAJAYA: Mineral-rich Republic of Guinea is wooing Malaysian investments to revitalise its economy.

The message was delivered by President Alpha Conde during his bilateral meeting with Datuk Seri Najib Tun Razak here yesterday.

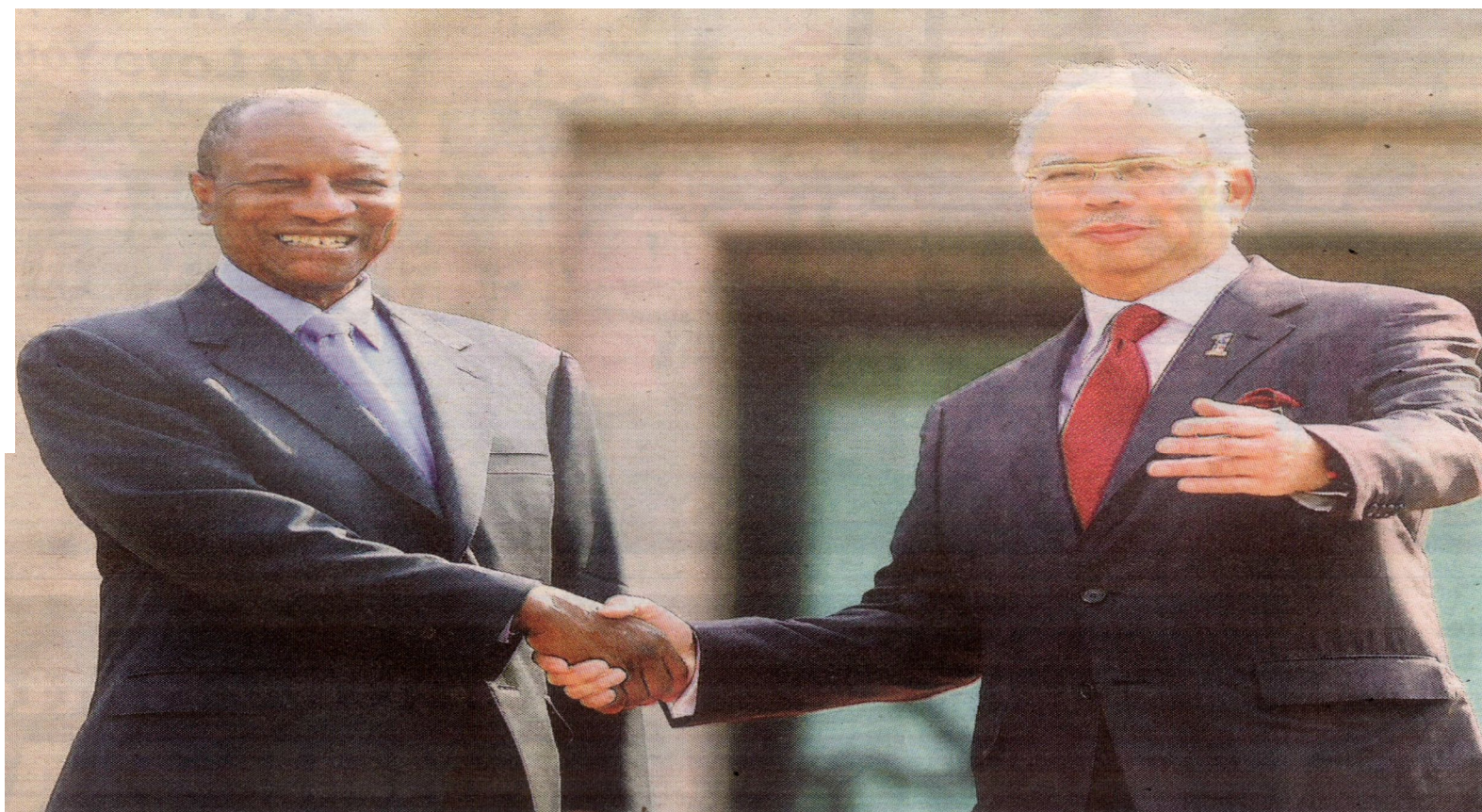
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- ALPHA CONDE

"We have made reforms with regard to security and are also in the process of revising our justice system which was very corrupted.

"A new mining code has been adopted and a new investment code is also being prepared," he said at a joint press conference with the Prime Minister after their talks at the latter's office.

As a further incentive, Conde said a code on repatriation of profits for



Warm reception: Najib welcoming Conde for their bilateral meeting at the Prime Minister's Office in Putrajaya.

private companies was also being reviewed.

"We are going to sign two agreements with Malaysia on the protection of investment and double taxation.

"We have succeeded in stabilising the currency and are presently revamping the administration to create a conducive framework for

the private sector.

"The Guinea of today is very different. From a dictatorship, we have democracy today," he added.

The president, who described Malaysia as the best example of a successful Islamic nation, said Guinea had abundant natural resources, including 25% or more of the world's known bauxite reserves.

besides diamonds and uranium.

Najib said there were great opportunities for Malaysian companies to venture into mining in Guinea.

"We encourage Malaysian companies to seriously look into the possibility of investing in Guinea," he said, adding that modern agriculture equipment, ICT and Islamic banking services could be offered.