

Boosting bilateral trade and investment

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MALAYSIA and Saudi Arabia have agreed to step up activities that can boost trade and investment between both countries, including private sector joint ventures for projects in third countries, Prime Minister Datuk Seri Abdullah Ahmad Badawi said.

After meeting Saudi Crown Prince Abdullah Abdul Aziz Al-Saud, both agreed that Malaysia and Saudi Arabia had the capabilities to boost bilateral trade and investment.

"We will encourage co-operation between Malaysian and Saudi companies in construction and infrastructure development. There are many opportunities in Saudi Arabia," Abdullah said.

The Prime Minister was speaking to the Malaysian media yesterday after meeting the newly-formed Malaysia Saudi Business Council here.

Abdullah and a 26-member delegation arrived here yesterday for a three-day official visit.

"The Malaysia Saudi Business Council is a step in the right direction to boost co-operation.

"The council will seek to identify business opportunities and address any problems or obstacles to investment," Abdullah said.

The Prime Minister said his meeting with the Crown Prince also touched on the situation in Iraq, adding that both welcomed the return of sovereignty to the Iraqi people.

"Any possibility for us to participate in the reconstruction of Iraq should also be looked into, and if there are opportunities and we have the capability, we would like to participate," he added.

Abdullah said the Saudi Government had agreed to send a delegation to Malaysia to further discuss and identify potential areas for joint ventures, and how to increase bilateral trade.

He said Malaysia and Saudi Arabia acknowledged that the role of the Government should be as a catalyst to promote mutually beneficial business collaboration.

"Where there are obstacles such as bureaucracy or certain cumbersome regulations, we must try to minimise them so that they do not lead to delays or restrict business endeavours," Abdullah said.



MUTUAL CONCERNS: A picture provided by the Saudi News Agency showing Abdullah meeting Saudi King Fahd bin Abdel Aziz (right) on Tuesday at the Salam palace in Jeddah. — AFP picture