

By : DATUK SERI SYED HAMID ALBAR
Venue : EAST BLOCK, WISMA SELANGOR DREDGING, JALAN AMPANG
Date : 10 JUNE 2004
**Title : ON THE OCCASION OF THE INAUGURATION OF THE OFFICE OF
THE HONOURARY INVESTMENT COUNSELLOR FOR
BOARD OF INVESTMENT FOR PAKISTAN (BOI)**

Yang Berbahagia Dato'Mohamad Salim bin Fateh Din,
Honorary Investment Counsellor,
Board of Investment for Pakistan

His Excellency Major Gen. (Rtd.) Talat Munir
High Commissioner of the Islamic Republic of Pakistan

Excellencies, Ladies and Gentlemen,

Assalamu'alaikum and Good afternoon,

I am indeed honoured to be invited today to the inauguration of the office of the Honorary Investment Counsellor for the Board of Investment for Pakistan (BOI), Malaysia.

2. Malaysia and Pakistan enjoy a long-standing and time-tested bond of friendship which has grown over the years. We value our excellent relations with Pakistan which cover cooperation in various fields such as trade, investment, education, tourism and technical cooperation programmes. Bilateral cooperative endeavours could be further developed and deepened in new areas for the mutual benefit of both countries as relations grow from strength to strength.

3. Malaysia is appreciative of the business and investment opportunities accorded to Malaysian private sector to participate in the economic development of Pakistan mainly in power, constructions, telecommunications, transportations and oil & gas exploration.

4. I am also happy to note that bilateral trade between Malaysia and Pakistan has shown a notable increase over the past two years. Total trade registered RM 2 billion (USD 527.7 million) in 2002. In 2003 bilateral trade registered an increase of 35% to RM 2.7 billion (712.68 million). I am pleased that this trend is continuing and already in the first quarter of this year bilateral trade registered RM 609 million (USD 160 million).

Distinguished Guests

Ladies and Gentlemen,

5. I was made to understand that the key role of the BOI is to provide services to foreign investors to assist them in setting up or expand their businesses in Pakistan. In short the BOI is the one-stop centre for foreign investors interested in investing in Pakistan. The opening of the office of the Honorary Investment Counsellor for BOI in Malaysia, I am sure would assist and facilitate interested Malaysian companies to explore numerous investment opportunities in Pakistan. The setting up of the office of the Honorary Investment Counsellor for BOI in Malaysia demonstrates the confidence and trust of Pakistan in the capability of Malaysian investors to invest in the country.

6. Malaysia and Pakistan are always looking into ways and means to further enhance bilateral cooperation. Malaysia's investments in Pakistan is one such mean where both countries could intensify cooperative endeavours as a package that include trade, investment and joint venture between the private sectors and the possibility of re-locating Malaysia's labour intensive industries to Pakistan.

7. I hope this will lead to more Malaysian-Pakistan business collaboration as I am certain there is a lot of untapped potential on both sides. In turn, these investment ventures and establishment of partnerships between the private sectors from both countries certainly would enhance our economic cooperation.

8. In conclusion, I would like to congratulate BOI for setting up this office in Kuala Lumpur and I am confident that it would contribute in enhancing and strengthening bilateral relations between the two countries. On this note, I wish BOI successful years ahead.

Thank you.