

MALAYSIA TO ASSIST INDIA IN HIGHWAY DEVELOPMENT

Source: India Current Affairs, 23 Dec 2010.

India and Malaysia have signed a Memorandum of Understanding (MoU) to promote technical assistance services in the field of highway management and development in India. The MoU was signed by Shri Kamal Nath, Minister of Road Transport and Highways, Government of India and Dato' Shaziman bin Abu Mansor, Minister of Works, Government of Malaysia, in the presence of H. E. Dato' Mohd. Najib bin Tun Abdul Razak, Prime Minister of Malaysia, at Kuala Lumpur on 21 December 2010. The MoU will enhance the participation by Malaysian engineering and consultancy companies in the development of national highways in India. The technical assistance will be of considerable benefit to India in view of Malaysia's long experience in implementing road and highway projects. The MoU also envisages foreign direct investment from Malaysian companies for Build-Operate-Transfer (BOT) Expressway projects.

EGYPT BUYS 120,000 TONNES OF WHEAT FROM ARGENTINA

Source: Bloomberg, 20 December 2010.

Egypt, the world's biggest wheat importer, bought 120,000 metric tons of soft Argentine wheat in December 2010, said Mr. Nomani Nomani, the Vice Chairman of Egypt's General Authority for Supply Commodities. The Authority, also known as GASC, buys wheat for the Egyptian government through international tenders, because local production is insufficient to meet demand in the Arab world's most populous nation, which has about 80 million people. The wheat is used in a subsidized bread programme.

This is the first time in recent years that Egypt has sourced wheat from a G-15 country. Russia had the biggest share of Egypt's wheat imports in the previous year, accounting for 58.7 percent. France followed that with 27.2 percent, while U.S. wheat made up 7.6 percent of total imports.

ALGERIA, SENEGAL TO SET UP JOINT ECONOMIC COMMISSION

Source: Algeria news, 1 December 2010.

Algeria and Senegal, will establish a Joint Committee in 2011 to strengthen economic relations between the two G-15 countries. Algerian Foreign Minister, Mr. Mourad Medelci, announced this on 1 December 2010 in Algiers. "Relations with Senegal are very old and specific. So we agreed to strengthen especially the economic part – a goal that is achievable, given the political and cultural similarities between the two countries," he added.

Meanwhile, the Algerian National Economic and Social Council (CNES) and the Economic and Social Council of Senegal (CES) signed a draft agreement on cooperation and exchanges in Algiers on 30 November 2010. Signed by CNES President, Mohamed Seghir Babes and President of the CES of Senegal, Ousmane Masseck Ndiaye, this agreement focuses on three

priority areas of cooperation, namely bilateral, African and international. Under the bilateral cooperation, the document aims at encouraging the establishment of a business board to “bring together economic operators from both countries and promote exchange of visits, experiences and documentation between the two institutions.”

MALAYSIAN BUSINESS DELEGATION VISITS SRI LANKA

Source: www.dailynews.lk, 16th December 2010.

A 15-member Malaysian delegation consisting of construction and professional service providers visited Sri Lanka in December 2010, where they attended a seminar on Malaysia - Sri Lanka business opportunities in the construction and professional services sector held in Colombo. According to Mohamad Kamurudeen Hassan, Deputy Chief Executive of the Malaysian External Trade Development Organization, such visits provide a useful platform to create awareness among the Sri Lankan business community of the available expertise and capabilities of Malaysian service providers. Malaysian companies have been involved with construction projects since 1997 in sectors such as hospitality and tourism, energy, oil and gas, water supply and housing projects totaling US \$ 107 million in Sri Lanka.

BRAZILIAN COMPANY LAUNCHES COPPER PROJECT IN CHILE

Source: Reuters (Chile), 2 December 2010.

Brazilian mining firm, Vale S.A., the world's largest iron ore producer, inaugurated a \$140 million copper project in Chile on 2 December 2010 as part of the company's efforts to diversify away from the iron business. The Tres Valles operation, Vale's first project in Chile, includes two mines and a processing plant with the capacity to produce 18,500 tonnes of copper cathodes per year. Copper represented less than 3 percent of Vale's revenues in the third quarter of 2010, compared with around 60 percent for iron ore in the same period, according to the company's earnings statement for that period.

INDIA, MEXICO CELEBRATE 60 YEARS OF DIPLOMATIC TIES

Source: Philately News, 30 Dec 2010.



India and Mexico established diplomatic ties in 1950. To celebrate 60 years of diplomatic relations, India released a series of stamps in December 2010, featuring dances of both G-15 countries. One of the stamps shows the Kalbelia Dance of Rajasthan in India in which the

dancers embellish themselves in traditional black skirts with silver embroidery. The dance, set to folk songs, reminds one of the movements of a snake. The other stamp shows the Jarabe Tapatio, a dance from Mexico. The Jarabe Tapatio, or the Mexican Hat Dance, is one of the most beloved dance forms in Mexico and is considered as the national dance of Mexico. While the women wear the traditional china poblana, which includes a fringed blouse, a skirt and a shawl, the men are dressed in an ornate charro or cowboy suit. The dance gained immense popularity when the famous ballerina, Anna Pavlova, incorporated it in her repertoire.

INDONESIA, IRAN HOLD PREFERENTIAL TRADE AGREEMENT NEGOTIATIONS

Source : Tehran Times, 2 December 2010.

The first meeting of the Trade Negotiation Committee between Iran and Indonesia was held in December 2010 in Medan, the capital of the North Sumatra Province of Indonesia. Iran's ambassador to Indonesia, Mahmoud Farazandeh and the Indonesian Trade Ministry's Director General for international trade cooperation, Gusmardi Bustami, led each side's delegations. The two sides reviewed lists of commodities, tariff reduction models, preferential trade details for determining the origin of goods and a time-table for implementing the agreement. The negotiation is a follow-up to the Framework Agreement on Comprehensive Trade and Economic Partnership, signed in 2005, in which both countries agreed to pave the way for a Free Trade Agreement between the two G-15 countries.

At present, the main commodities exported from Iran to Indonesia are petrochemicals, tomato paste, dates and tea, while various kinds of paper, furniture, iron and natural rubber are imported by Iran from Indonesia.

KENYA, EGYPT STRENGTHEN ECONOMIC TIES

Source: The Nation, 30 December 2010.

Bilateral economic ties between Kenya and Egypt were strengthened during the visit of Kenya's Vice-President Kalonzo Musyoka to Egypt in December 2010, where he met with Egyptian Prime Minister Ahmed Najif. An MoU on cooperation in agriculture was signed between both G-15 countries at the conclusion of the visit. Mr. Najif also announced his country's willingness to import meat from Kenya and that inspectors would visit Kenya's slaughterhouses in January 2011 to certify their readiness for exporting the item. On his part, Mr Musyoka expressed Kenya's eagerness to export meat, cut flowers and boost the sale of tea to Egypt. The Kenyan Vice President also addressed a forum of the Egyptian Chamber of Commerce and Industry during his visit.