

Mahathir-Laos

MAHATHIR CONFIDENT OF GROWING LAOTIAN CONTRIBUTION TO REGIONAL
DEVELOPMENT

From Abdul Rahman Sulaiman

VIENTIANE, April 16 (Bernama) — Datuk Seri Dr Mahathir Mohamad said today he was certain that Laos would strengthen its linkages with the economies of Asean and East Asia as its economy develops. *overseas links*

This, in turn, would increase its contribution to the development of the region, the Prime-Minister said at a joint meeting of Malaysian and Laotian businessmen here.

He said developments in Southeast Asia and East Asia would have stimulative effects on Laos.

As such, Asean and the proposed East Asian Economic Caucus (EAEC) were relevant to the Laotian economic interests.

He said the steady high growth rates registered by Asean countries, matched by those achieved by many of the dynamic economies of East Asia, had transformed the region into a vibrant manufacturing and commercial area. — more

▼16/04/19-18MST

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This had benefited regional trade and investment flows, thereby reinforcing the interdependence of the East Asian economies.

The Prime Minister urged the private sectors of Malaysia and Laos to seize the immense business opportunities existing in the two countries, especially in trade, investment and services.

He told the Laotians that given Malaysia's current rapid pace of economic growth, liberal import policies and increasing affluence of the population, the country's market was expected to grow in importance for products from foreign suppliers, including from Laos.

He said the prospects for Laotian primary commodities and intermediate products in Malaysia were good.

Malaysia was now the 19th largest import market in the world with last year's imports amounting to US\$45 billion. — more

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In return, Dr Mahathir said, Malaysia could offer a wide range of manufactured products at competitive prices. They include processed food, consumer products, building materials and scores of others.

He said the two governments would continue to strengthen the existing institutional arrangements, where necessary, to give confidence to the private sectors to undertake business on a sustained basis.

The Prime Minister and his delegation flew into the Laotian capital this morning from Phnom Penh on the second leg of his four-day official visit to Indochina.

He called on President Nouhak Phoumsavanh at the Presidential Palace soon after his arrival.

This afternoon, he held discussions with his Laotian counterpart Khamtay Siphandone on bilateral and regional issues.

The two Prime Ministers later witnessed the signing of a Bilateral Payments Arrangement Agreement between officials of the central banks of the two countries at Siphandone's office. — more

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Bank Negara Deputy Governor Tan Sri Dr Lin See Yan signed on behalf of the Malaysian bank while Laos was represented by the governor of the State Bank of Laos, Boussbong Savounnavong.

Tonight, Dr Mahathir will be the guest-of-honour at an official dinner hosted by Siphandone.

Tomorrow, the Prime Minister and his delegation who include his wife Datuk Seri Dr Siti Hasmah Mohd Ali, will visit the historical city of Luang Prabang.

On Monday, they will tour the Friendship Bridge, a magnificent and symbolic structure linking Laos and Thailand across the Mekong River on the Lao-Thai frontier, before leaving for home. -- Bernama

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