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APEC: BUSINESS COUNCIL A CLEAR MESSAGE OF PHILIPPINES, M' SIA RESOLVE

By: Muin Abdul Majid

MANILA, Nov 23 (Bernama) -- Philippine President Fidel Ramos today described the formation of the Philippine-Malaysia Business Council as sending a clear message that the two countries are resolved to attain the goals of the Asia Pacific Economic Cooperation (Apec) and the Apec Business Forum (ABF).

He said its creation also indicated the significance that the private sector had acquired in the context of national and regional development.

He was speaking at the launching of the council at the Philippine International Convention Centre here which was also attended by Prime Minister Datuk Seri Dr Mahathir Mohamad.

"Governments have done, and still can do, quite a lot of things. But the private sector has the expertise and resources that can further be tapped as long as governments provide the right policy at a time when businesses extend beyond national borders," he said.

The council is co-chaired by chairman of the Philippine Long Distance Telephone Company (PLDT) Ricardo J. Romulo and Malaysia's Dick Chan who is Metroplex chairman.

Ramos commended the council on its commitment to identify and develop areas of cooperation between both countries' private sectors and encourage joint exploration of business opportunities in third countries.

Other objectives of the body are identifying business opportunities in small and medium enterprises and enhancing networking and exchange of information between the two countries' private sectors.

He said some of the objectives had already been carried out as attested by the increase in trade and investment ties between the Philippines and Malaysia.

During the first half of this year alone, Malaysian investments registered with the Central Bank of the Philippines reached US\$26.5 million (RM66.25 million). The figure was US\$37.1 million (RM92.75 million) for the whole of 1995.

Ramos also expressed appreciation for the interest that Malaysia had shown in investing in Mindanao which was being converted to an ever-expanding polygon of opportunity for both Filipinos and foreigners. --
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