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Anwar-Banks

MALAYSIA AND CHINA AGREE TO FACILITATE BANKING OPERATIONS

KUALA LUMPUR, May 22 (Bernama) -- Malaysia and China have agreed to facilitate banking operations to enhance trade relations between the two countries, Deputy Prime Minister Datuk Seri Anwar Ibrahim said tonight.

Speaking at a dinner to welcome visiting Chinese Vice-Premier Zhu Rongji at Carcosa Seri Negara, here, Anwar said Malaysia had agreed to facilitate the Bank of China's subsidiary operations in Kuala Lumpur while the Chinese government had agreed to allow Malayan Banking and other appropriate banking corporations to operate in China.

Anwar's wife, Datin Seri Dr Wan Azizah Wan Ismail, and Zhu's wife, Madam Lao An, attended the dinner.

Also present were Deputy Home Minister Ong Ka Ting, who is also the minister-in-attendance, Housing and Local Government Minister Datuk Dr Ting Chew Peh and local businessmen.

Anwar said the business and diplomatic ties between Malaysia and China which started 20 years ago were further enhanced in 1985 when Prime Minister Datuk Seri Dr Mahathir visited the country and the bilateral trade then stood at RM1.2 billion.

He said last year Malaysia's trade with China stood at RM9.21 billion which constituted 24 per cent of Malaysia's global trade.

"China currently is Malaysia's 10th leading trade partner," he added.

Anwar said Malaysian investment in China was actively encouraged by the greater interest among the Chinese businessmen to invest here.

He said that in further enhancing trade, both countries had also agreed to discuss matters concerning taxation incentives and credit facilities.

In his speech, Zhu said Malaysia, under the leadership of Dr Mahathir, had won the trust of the people in China due to his firm stand on international issues, especially in supporting the country on the question of human rights.

"We support the role played by Malaysia in maintaining world stability and peace," he added.

He said that under the far sighted leadership of the two countries, the relations between China and Malaysia were at their best.

"The economic growth of both countries, which is about 8 per cent, can move faster if we can learn from each other," he added. -- BERNAMA

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