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Agong-Korea

MALAYSIA WELCOMES MORE SOUTH KOREAN SMALL AND MEDIUM SCALE INVESTORS

KUALA LUMPUR, Nov 26 (Bernama) -- Malaysia welcomes more South Korean small- and medium-scale investors especially those in capital-intensive and hi-tech industries, the Yang di-Pertuan Agong Tuanku Ja'afar said tonight.

With the rapid pace of economic development in Malaysia and South Korea, there are boundless opportunities for greater bilateral economic cooperation, he said.

"We are happy to note that the volume of bilateral trade has consistently increased over the past decade," he said in his speech at the state banquet in honour of South Korea's President Kim Young Sam at Istana Negara here.

At the function, Tuanku Ja'afar conferred the Darjah Utama Seri Mahkota Negara (DMN) to the president and to reciprocate, Kim presented the Grand Order of Mugunghwa to the King.

Tuanku Ja'afar said economic partnership between both countries has included some mega projects such as the Kuala Lumpur Twin Tower and Penang Bridge and Malaysia is appreciative of the transfer of technology accompanying these mega projects.

He said that Malaysia is also appreciative of Korea's continued support for the programmes under the "Look East Policy" especially those relating to the transfer of technology.

He said Malaysians were sent to Korea to learn its experience and emulating the good work ethics of the Korean people.

"The training they received have been of enormous value to Malaysia in its economic development," he added.

On Asean, Tuanku Ja'afar said Malaysia, as the current chairman of the Asean Standing Committee, would also like to see cooperation between Asean and South Korea further enhanced.

"In particular, Malaysia welcomes the participation of the Republic of Korea in the Asean-Mekong Basin Development Cooperation including the proposed Trans Asia Railway project linking Singapore and Kunming in China," he said.

Tuanku Ja'afar said the country also welcomes Korea's increasing role and participation in the United Nations peacekeeping efforts and the promotion of confidence-building measures in the Asean Regional Forum (ARF).

"We commend Your Excellency's on-going efforts to find a peaceful solution to the long-standing problem in the Korean Peninsula," he added.

He said that it is Malaysia's sincere hope that all parties concerned would settle their differences through peaceful dialogue.

"We are confident that your visit would generate fresh impetus in our efforts to realise the full potentials of bilateral, economic and commercial relations between Malaysia and the Republic of Korea," he added.

In his reply, Kim suggested that both Malaysia and South Korea promote a new form of bilateral cooperation by jointly advancing into developing nations to undertake large-scale development projects there.

He said he would like to hold serious discussions with Malaysian leaders on this possibility.

At a time when bilateral trade between both countries shows good sign, it was important for South Korea and Malaysia to raise the level of cooperation a notch higher, he said.

Kim said both countries would be able to make more effective use of

their mutually complementary industrial structures, by expanding not only investments and trade but also technological cooperation.

He said since both countries established diplomatic relation in 1960, bilateral trade kept on increasing and last year alone amounted to US\$5.5 billion. Investment by South Korean companies in Malaysia was increasing every year, he added.

He said bilateral cooperation in the construction industry was very active and the Petronas Twin Tower, which boast to be the world's tallest building, has become the symbol of cooperation between the two countries.

Moreover, he said, last year alone, some 100,000 people have visited each other's country through a direct air route between Seoul and Kuala Lumpur.

Kim also said that South Korea was gratified that it has been able to contribute to Malaysia's effort to develop human resources, in response to Malaysia Look East Policy.

"It is a worldwide trend that nations in the same region are accelerating cooperation in both political and economic areas," he said.

He hoped that his visit would be a turning point for renewed cooperation by which both countries could help each other for the development of both nations.

"I understand there is a saying in Malaysia that you lift a light load together and shoulder a heavy load together. There is a similar saying in Korea too ... even one sheet of paper is lighter if two people carry it together," he added.

Raja Permaisuri Agong Tuanku Najihah and Kim's wife, Son Myung Ja, were present.

Prime Minister Datuk Seri Dr Mahathir Mohamad and his wife, Datin Seri Dr Siti Hasmah Mohamed Ali, Foreign Minister Datuk Abdullah Ahmad Badawi, Minister in the Prime Minister Department Datuk Abang Abu Bakar Mustapha, who is also minister in-attendance, and other cabinet ministers and foreign dignitaries also attended the banquet. -- BERNAMA

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