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SINGAPORE TRADE MISSION WILL VISIT KUALA LUMPUR THIS MONTH

KUALA LUMPUR, Aug 13 (Bernama) -- A Singapore trade and investment mission led by President of the Singapore Confederation of Industries (SGI) Datuk Robert Chua is on a three-day visit to Kuala Lumpur beginning today to promote closer bilateral trade and economic relations between both countries.

The 100-member mission comprises chief executive officers, senior business representatives of 69 Singapore companies, officials from the Singapore Trade Development Board (TDB) and SCI as well as media representatives.

The mission, organised by TDB and SCI with the Malaysian High Commission in Singapore, aimed at identifying new and viable market niches for Singapore companies, TDB said in a statement released today.

The delegation will have separate business dialogue sessions with Prime Minister Datuk Seri Dr Mahathir Mohamad and with Minister of International Trade and Industry Datuk Seri Rafidah Aziz.

They will be updated on Malaysia's trade and investment conditions and the latest economic and industrial policy developments.

The Malaysian External Trade Development Corporation (MATRADE) and the Malaysian Industrial Development Authority (MIDA) will also brief them on facilitative services for export promotion, market development assistance schemes, investment policies and industry-specific opportunities for Singaporean businesses.

Apart from the dialogue sessions which are aimed at providing a useful networking opportunity and to channel feedback on Singapore-Malaysia business procedures and conditions, the members would also have individual business meetings with more than 300 Malaysian companies to explore investment opportunities and possible joint-commercial projects.

"The unprecedented size of the Singapore delegation, the high-profile business meetings with Malaysia's senior government ministers and officials, and the overwhelming representation by Malaysian industry during this mission display the commitment by both countries in continuing to enhance close bilateral trade and investment co-operation," said Chua.

TDB's CEO, Barry Desker said "through the mission, the TDB hoped to build on Malaysia's position as Singapore's largest trading partner and on the level of Singapore investments in Malaysia in the key areas of infrastructure development, environmental management, hospitality, export of services and manufacturing."

Malaysia has been Singapore's largest trading partner since 1994. In 1995, bilateral trade between both countries rose by 8.6 percent to S\$59.4 billion (RM105.7 billion), and accounted for 17.3 percent of Singapore's global trade.

As for Malaysia, Singapore was its third largest trading partner, third largest import source and second largest export market in 1994.

According to MIDA, Singapore investments in Malaysia were mainly in the manufacturing sector.

Between January and June 1996, MIDA approved 79 Singapore investment projects in manufacturing amounting to RM3.25 billion, mainly in the electronic, wood and metal industries. -- BERNAMA

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