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SUNCHIRIN PROVES JAPANESE FIRMS DO TRANSFER TECHNOLOGY

KUALA LUMPUR, June 17 (Bernama) -- The listing of Sunchirin Industries (Malaysia) Bhd, the first 100 percent Japanese-owned company on the second board of the Kuala Lumpur Stock Exchange, dispels the belief that Japanese firms are reluctant to transfer technology, Deputy International Trade and Industry Minister Datuk Kerk Choo Ting said today.

The government encourages foreign investments because this will help achieve the nation's ambition to be fully industrialised by 2020, he said at a dinner commemorating Sunchirin's listing on the KLSE as well as its 10th anniversary.

Sunchirin managing director Masahito Hiraishi said the decision to invest in Malaysia was made in 1986 when Prime Minister Datuk Seri Dr Mahathir Mohamad announced changes to the country's foreign currency investment laws.

Sunchirin was then conducting a feasibility study to relocate in a Southeast Asian country because of the strong yen. The existing foreign currency investment law had been a barrier to invest in Malaysia.

Hiraishi said Sunchirin, which began operating in 1988 at its Shah Alam plant, now controls about 90 percent of the market share of air conditioner and automotive air conditioner original equipment manufacture.

The decision to list Sunchirin was made in 1991, he said.

Other new major shareholders of Sunchirin include Permodalan Nasional Berhad, Lembaga Urusan dan Tabung Haji, and Fascipillar (M) Sdn Bhd. --  
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