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VENTURE CAPITAL FUNDS TO SUPPORT M'SIA & USA HIGH-TECH INVESTMENTS

KUALA LUMPUR, May 30 (Bernama) -- A few Venture Capital Funds, including a new High Technology Fund, will be set up by a leading Malaysian bank to support high-technology investments in Malaysia and the USA, it was announced today.

Asian Strategy & Leadership Institute (ASLI) executive vice-president Encik Michael Yeoh said the US Funds is also likely to invest in the High Technology Fund.

He said this in a statement to reveal the outcome of the San Francisco Dialogue on the "Malaysia-US Business Technology Partnership," which was attended by Prime Minister Datuk Seri Dr Mahathir Mohamad recently.

The dialogue was participated by 140 Malaysians and 190 Americans.

Yeoh said the Prime Minister's visit to Stanford University had also led to strategic alliances with the university on several programmes and initiatives in Malaysia.

"The university has expressed interest in exploring possible management and technology programmes in Malaysia that would transfer technology and upgrade management knowledge of Malaysians," he said.

On top of that, Americans chief executive officers (CEOs) have also pledged their continued interest in Malaysia and assured that they would continue to invest and re-invest in the country, Yeoh added.

The group, collectively, has invested and re-invest about US\$60 million (RM150 million) annually in Malaysia.

"More importantly, the CEO's suggested that they should do something to correct the negative media stories and negative reports on Malaysia that appeared in the US media from time to time," Yeoh said.

He said another outcome of the discussions with the US-Asean Council was the proposal to submit a report to both the US and Malaysian Authorities on how to increase US's investments in Malaysia.

Among the leading US CEOs who met with the Prime Minister in Washington and San Francisco were chairmen, presidents and CEOs of major US corporations such as United Technologies Corporation, Harris Corporation, Bank of America and Texas Instruments. -- BERNAMNA

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