

07 NOV 1997

Canada-Investment

CANADA CONFIDENT MALAYSIAN ECONOMY WILL RECOVER, SAYS ENVOY

KUALA LUMPUR, Nov 7 (Bernama) -- Malaysia is still an important business partner for Canada despite the current economic slowdown, Canadian High Commissioner to Malaysia Andre' S. Simard said today.

"The currency fluctuation will of course make people stand by temporarily. But we are confident that the Malaysian economy is resilient enough and that it will overcome this critical period," he said.

The Canadian government had been continuously informing Canadian investors of the vast investment potential and opportunities for partnership in Malaysia, he said.

He was speaking at a news conference to announce the Second Canada-Malaysia Business Leaders Dialogue to be held in the Canadian city of Ottawa on Nov 21 and 22.

Describing Canada-Malaysia business relations as "very encouraging", Simard said there were more than 80 Canadian companies with investments and operations in Malaysia.

Since the visit of Canadian Premier Jean Chretien here earlier this year, a total of 43 contracts valued at RM802 million were signed, further enhancing business ties between Malaysia and Canada, he said.

This year alone, Malaysia-Canada trade totalled RM4.8 billion, in Malaysia's favour by three to one, he said.

Simard said Canada was especially interested in cooperating with Malaysian entrepreneurs in venturing into projects in third countries especially with small and medium enterprises.

Meanwhile, Asian Strategy and Leadership Institute (Asli) president Mirzan Mahathir said Malaysian businesses should take advantage of what Canada had to offer in high technology industries especially in information technology (IT).

He said the Malaysian business community should not use the current currency turmoil as an excuse for not venturing into countries like Canada but instead should look at it in terms of a long term investment opportunity.

"We should use this chance to increase productivity, make use of IT and strive to be globally competitive," he said.

The Canada-Malaysia Business Leaders Dialogue is jointly organised by Asli and the Canadian Chamber of Commerce, and will be opened by Prime Minister Chretien.

His Malaysian counterpart, Datuk Seri Dr Mahathir Mohamad, who will be in Canada for the Asia Pacific Economic Cooperation (Apec) leaders summit, is scheduled to deliver a keynote address on "Malaysia and Canada: Nurturing a Smart Partnership for Mutual Prosperity".

About 100 businesses from Malaysia are expected to attend the dialogue which will feature prominent speakers like Education Minister Datuk Seri Najib Razak, Primary Industries Minister Datuk Seri Dr Lim Keng Yaik and Securities Commission Chairman Datuk Dr Mohd Munir Abdul Majid. -- BERNAMA

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