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Dr M begins visit to Hungary today

Kamarul Yunus in Budapest

BUDAPEST, Sun: PRIME Minister Datuk Seri Dr Mahathir Mohamad begins his two-day official visit to Hungary tomorrow, aimed at strengthening trade and bilateral relations, and focusing on promoting the Multimedia Super Corridor (MSC) among Hungarian businessmen.

This is Dr Mahathir's second visit to Hungary, to reciprocate Hungarian Prime Minister Gyula Horn's two-day official visit to Malaysia last April. Dr Mahathir first visited Hungary in 1987.

During Horn's visit, both countries had signed the Scientific and Technological Cooperation agreement and a memorandum of understanding on mutual cooperation on trade promotion between the two countries.

Upon arrival, Dr Mahathir will meet Horn and attend a delegation meeting between the two countries where the Malaysian delegation is expected to be briefed on tourism and privatization, as well as investment opportunities in Hungary.

He will also attend a dinner hosted by Horn tomorrow night.

On Tuesday, Dr Mahathir will deliver a keynote address pertaining to the MSC project to some 80 Hungarian businessmen here.

Apart from the briefing, the Prime Minister is also scheduled to open the Malaysian-owned International Commercial Bank.

With a capital of RM23.75 million, the International Commercial Bank, which was established in 1993, started its commercial operation about three years ago.

The International Commercial Bank is one of the two Malaysian investments in Hungary thus far.

The other Malaysian investment is in the electronic industry through a joint-venture company called Neutronics Electronic Industries Holding GmbH, of which Malaysian investors hold a 60 per cent stake.

Dr Mahathir is also scheduled to visit the Shekesferhevar and Computer Industries Centre at Videoton on the last day of his visit.

He will, among others, visit the production line, scientific research and other electronic factories located within the centre.

Malaysia's exports to Hungary in 1996 amounted to RM146.6 million, registering a significant increase of 94.9 per cent from RM75.2 million in 1995.

However, imports from Hungary amounted to RM34.8 million, and the balance of trade is RM98.7 million, very much in Malaysia's favour.

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