

28/06/1997

Greece proposes agreement on avoidance of double taxation

Adeline Ong

GREECE has proposed the signing of an avoidance of double taxation agreement with Malaysia in an effort to further increase trade and investment ties, Foreign Minister Datuk Abdullah Ahmad Badawi said.

Abdullah said Greece is also looking at cooperation in science and technology to further boost the present limited ties between both countries.

"We will consider these suggestions," Abdullah told reporters in Kuala Lumpur yesterday after meeting Greek Foreign Minister Theodoros Pangolos.

Two-way trade between Malaysia and Greece is currently RM170 million, and in Malaysia's favour.

Greece, Abdullah said, is also looking towards establishing bilateral cooperation in the tourism industry, especially in the hotel sector. "Such a relationship will be beneficial to both countries," he added.

The Greece Government has also allowed a 30-day visa free travel to Malaysians.

"Malaysian businessmen can go to Greece to see how the hotel and tourism industry in Greece is being carried out since the industry is a big contributor to the Greek economy," he said.

Abdullah said however that the private sector of both countries still lack sufficient knowledge and understanding on the economic and investment situation of each other's country.

Pangolos also an invitation for Prime Minister Datuk Seri Dr Mahathir Mohamad to visit Greece.

During the hour-long meeting, both foreign ministers discussed the membership issue of the United Nations Security Council.

"Greece concurs with us on proposal for Japan and Germany to be permanent members of the Security Council. Since Japan and Germany are both strong in the economic and political arena, we think they can contribute further if they are made permanent members of the Security Council," Abdullah explained.

The UN Security Council currently has five members - the US, the UK, China, France and Russia.

(END)