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HIGH-POWERED US DELEGATION TO BOOST TRADE, INVESTMENT TIES WITH M'SIA

KUALA LUMPUR, March 3 (Bernama) -- A high-level US delegation consisting of about 100 senior business executives will be here from March 10 to 11 to promote stronger US-Malaysia trade and investment ties and participate in a series of programmes to commemorate the 30th anniversary of the founding of Asean.

It will be led by Chairman of the US-Asean Business Council George David, who is President and Chief Executive Officer of United Technologies Corporation.

Members will include former US Senator and Treasury Secretary Lloyd Bentsen, former US Secretary of State Alexander Haig, American Education and Public Policy leader Walter Shorenstein and former US National Economic Adviser Dr Laura D'Andrea Tyson.

A statement by the US-Asean Business Council said the delegation will hold a private sector Roundtable with the Minister of International Trade and Industry Datuk Seri Rafidah Aziz.

It added the delegation hopes to meet with Prime Minister Datuk Seri Dr Mahathir Mohamad.

The private sector Roundtable is organised by the Asian Strategy & Leadership Institute (ASLI) and will focus on building stronger linkages between the US and Malaysian private sectors and boost the level of two-way trade and investments.

Also, information technology, infrastructure financing, manufacturing and agriculture will be discussed.

The delegation will also hold a meeting with its counterpart, the Asean-US Business Council, which is chaired by Tan Sri Azizan Zainul Abidin, who is Chairman of Petronas.

The meeting will discuss the Asean Free Trade Area (AFTA) and look at ways to increase private sector cooperation on a regional basis. It will build on a joint session the two councils had in Batam, Indonesia, during the 13th Asean-US Dialogue last September.

US-Asean Business Council President Ernest Z Bower said Malaysia has the potential to be the information technology capital of Asean.

He said both the US and Malaysia have benefitted greatly from the strong economic relations between the two countries, but there exists room for even greater flow of trade, investments, capital and technology - particularly in high-tech industries such as electronics and information technology.

Total two-way US-Malaysia trade reached US\$26.3 billion (RM65.75 billion) in 1996, an increase of 203 percent since 1990, with trade dominated by electronic components, computers and related parts and equipment.

US imports from Malaysia, which totalled US\$17.8 billion (RM44.5 billion) last year, have increased 238 percent since 1990, a rate faster than US imports from any other Asean country. -- BERNAMA

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