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Hungary to expand trade and investment in Malaysia

KUALA LUMPUR, Mon. - With all the framework and basic agreements already in place, Hungary is ready for a concrete expansion of trade and investment with Malaysia, Minister of Justice Dr Pal Vastagh said.

He said Hungary hoped the agreements would facilitate the exchange of expertise and information as well as possibilities of more joint-venture projects, business co-operations and research.

"In the past there was no significant relationship between Hungary and Southeast Asia due to its geographical distance, but the situation is changing as we realised that Southeast Asia is economically the most dynamic region in the world."

Speaking at a Press conference after attending the launching of the Global Panel Kuala Lumpur 1997 Conference by Prime Minister Datuk Seri Dr Mahathir Mohamad, he said economic and trade relations between both countries, however, have developed dynamically over the past few years.

He said although Hungary's most important trading partners were Germany, Austria, Russia, Italy and France, they would like to enlarge their trade and economic links with other parts of the world, especially with the developing Southeast Asian countries, including Malaysia.

Vastagh said, with a view to strengthen the institutional framework of the relationship, both countries had concluded a few agreements which would serve as an impetus to the development of Malaysian-Hungarian relations.

Besides this, he said education was a promising field of co-operation as Malaysian students could be sent to Hungarian universities while Hungarian lecturers and expertise could contribute to the development of higher education in Malaysia in various fields like technological sciences, Information Technology as well as bio-technology.

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