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G15-Peru

IT'S YOUR MOVE NOW, MALAYSIAN AND PERUVIAN BUSINESSMEN TOLD

By: Ruhil Amani Zainal Abidin

KUALA LUMPUR, Nov 4 (Bernama) -- Malaysian and Peruvian businessmen have been told that the "ball is at their feet" in developing trade and investment between the two countries.

Jose Eyzaguirre, economic and commercial counsellor at the Peruvian Embassy in Seoul, said the leaders of both countries had established a sound framework for the private sector of both countries to develop business.

"They are trying to put all the things together for the private sector to do business," he told Bernama.

He said trade between Peru and Malaysia was still at a low level as the people of the two countries had yet "to know each other."

"We don't know each other...we are very close in certain ways, the informality here is the same as in Latin America so it's a matter of knowing more of each other, the trade will come later," he said.

Diplomatic relation between the two countries was established in 1986.

In November 1991, President Alberto Fujimori made his first official visit to Malaysia and to reciprocate the visit, Prime Minister Datuk Seri Dr Mahathir Mohamad visited Peru in October 1995. Fujimori was again in Kuala Lumpur in November last year.

During those visits, the countries' public and private sectors had signed agreements which covered among others air transportation services; cultural, economic, scientific and technical cooperation; partial abolition of visa requirement; promotion and protection of investments; reciprocal payments and credit and trade.

Last year, trade between Malaysia and Peru was US\$100 million. Malaysia's exports to Peru totalled US\$12.92 million, while its imports amounted to US\$88.9 million.

Eyzaguirre, who is here for the G15 Trade Exhibition which is held in conjunction with the G15 Summit, said both countries now needed the mechanism to enhance bilateral trade through more agreements on promoting and protecting investments and trade.

On Peru's wish to join the Asia-Pacific Economic Cooperation (Apec) forum, Eyzaguirre said he was confident that the country would be accepted as a member next year.

He said his country hoped that the admission would be announced during the Apec summit in Vancouver, Canada on Nov 24 and 25.

"Dr Mahathir's support in pushing Peru as an Apec member has helped a lot. We are confident that this time we are going to make it," he said.

He said Peru was already making preparations to be a member and was attending Apec meetings regularly as observers and adjusting to the trade liberalisation regulations set by the forum. -- BERNAMA

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