

14 DEC 1997

Summit-Investment

MALAYSIA'S INVESTMENTS IN MYANMAR TOTAL RM1.53 BILLION

KUALA LUMPUR, Dec 14 (Bernama) -- Malaysia has invested a total of RM1.53 billion in 16 projects in Myanmar, Minister of International Trade and Industry Datuk Seri Rafidah Aziz said today.

The investments were in the area of wood processing, hotel and tourism development and trading, she told reporters following talks between Prime Minister Datuk Seri Dr Mahathir Mohamad and the Chairman of Myanmar's State Peace and Development Council General Than Shwe here.

In the first 10 months of this year, Malaysia's exports to Myanmar totalled RM916.6 million while imports amounted to RM131.7 million. Malaysia's exports to Myanmar last year amounted to RM555.5 million while imports totalled RM100 million.

Malaysia's exports comprised palm oil, crude oil and other products such as air-conditioning units, furniture, foodstuffs and construction materials.

She said Myanmar was developing its vast resources including its large gas reserves.

Rafidah said Myanmar aspired to develop cement, steel and non-agro based industries through foreign investment.

Myanmar had not been much affected by the currency turmoil affecting most Asian countries because its currency the kyat was not traded in the money market.

Nevertheless Myanmar had been advised to be ready to face the implications once its currency was traded. -- BERNAMA

SHO AAM