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MALAY INSURANCE AGENTS SUPPORTS 51 PCT FOREIGN EQUITY HOLDINGS

KUALA LUMPUR, Dec 20 (Bernama) -- Persatuan Agen-Agen Insurans Jaminan Pendapatan Hidup Melayu Malaysia (Jamin) supported the government's decision restricting to 51 percent foreign equity holdings in the insurance sector.

Jamin president Mohamad Zainuddin Abu Bakar, said the decision was in line with the World Trade Organisation's request for a more liberalised markets among member nations.

" The Malaysian government, meanwhile, also has the responsibility and rights to protect the interest of its economy," he said in a letter to the Prime Minister Datuk Seri Dr Mahathir Mohamad.

A copy of the letter dated Dec 17 was made available to Bernama here today.

Zainuddin said the United States' intention to impose a trade sanction againsts Malaysia for not adhering to its demand that foreign equity holdings in the insurance sector be raised to 100 percent, was unreasonable.

He said the measure taken by the government was reasonable and justified, both the nation and the WTO.

Zainuddin said he hoped Dr Mahathir would continue with his efforts to development the country. -- BERNAMA

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