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Abdullah-Pakistan

MALAYSIA AND PAKISTAN AGREE TO BOOST TRADE AND INVESTMENT TIES

KUALA LUMPUR, July 31 (Bernama) -- Malaysia and Pakistan have agreed to enhance trade and investment cooperation through a package of proposals, Foreign Minister Datuk Seri Abdullah Haji Ahmad Badawi said today.

The proposals involved the diversification of imports and exports, joint ventures and the relocation of labour intensive industries, he said at the close of the inaugural three-day Malaysia-Pakistan joint commission meeting here.

"We have also undertaken to look into the question of our respective trade regimes with a view of facilitating greater flow of trade between the two countries," he said. Pakistan was represented by Foreign Minister Gohar Ayub Khan.

Towards this end, both sides underlined the important role of their respective export promotion agencies to work closely.

Two-way trade is showing an upward trend with total trade amounting to US\$698 million (RM1.745 billion) last year.

Both countries also agreed to promote youth, sport, tourism and culture exchanges for closer cooperation.

Apart from trade and commodities, the meeting had deliberated possible joint ventures in human resource development to technical cooperation in science and technology.

Abdullah said the successful conclusion of the meeting would chart a new direction in the bilateral relations of Malaysia and Pakistan, whose Prime Minister Nawaz Sharif's begins a three-day official visit to Malaysia today.

Gohar said this was the first visit by Sharif to an East Asian country after reassuming office, reflecting "the importance he attaches to Malaysia".

The 46-year leader was re-elected prime minister following his Pakistan Muslim League's victory in the recent general election.

Pakistan was seeking to increase its exports of commodities such as rice and fruits to Malaysia as the balance of trade was now in Malaysia's favour, Gohar told reporters after the meeting.

Pakistan was also looking into Prime Minister Datuk Seri Dr Mahathir Mohamad's suggestion that the two countries have joint production and collaboration in the processing and marketing of palm oil.

Apart from the possibility of supplying defence equipment to Malaysia, Gohar said Malaysian defence personnel could be trained in Pakistani institutions.

He also suggested that Malaysian investors establish joint-ventures or set up businesses in Pakistan including buying over industries which were being de-nationalised or privatised.

Thanking Malaysia for hosting a large number of Pakistani workers, he said Pakistan, with a population of over 130 million, could provide Malaysia with a trained and professional labour force.

"We are most grateful for the good treatment that you're giving them and we would be looking forward in enhancing the number that can be absorbed for developing the economy in Malaysia," he said. -- BERNAMA

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