

06 NOV 1997

Monaco-Economy

MONACO EXPRESSES CONFIDENCE IN MALAYSIAN ECONOMY

KUALA LUMPUR, Nov 6 (Bernama) -- Prince Albert of Monaco today expressed the principality's continued confidence in the Malaysian economy.

"In spite of the current stock market and financial upsets, our presence in Malaysia shows that we maintain very considerable confidence in your country from which we have much to learn," he said.

The prince who arrived here yesterday said this at a presentation on the principality to the Malaysian press and businessmen here.

Albert said the financial chaos that gripped many of the Asian financial capitals "is over as the market seems to have stabilised".

The prince held talks with Prime Minister Datuk Seri Dr Mahathir Mohamad today before having an audience with the the Yang di-Pertuan Agong Tuanku Ja'afar in the evening.

Prince Albert also credited Malaysia's racial and religious harmony.

Expressing amazement over Malaysia's rapid development, he said with a per capita income of US\$4,500, Malaysia had become one of the most recognizable nations in Asia in terms of economic successes.

He also expressed interest in Malaysia's Multimedia Super Corridor (MSC) and said the principality's information technology companies were looking forward to participating in it.

The importance Monaco attached to Malaysia was reflected in the principality's decision to start of the royal tour of Southeast Asia from Kuala Lumpur, he said.

The Prince attributed Malaysia's vibrant and dynamic economy to the farsightedness and vision of Prime Minister Datuk Seri Dr Mahathir Mohamad.

Meanwhile, Monaco's Director for Tourism Board Daro Dell-Antona invited Malaysia's tourism authority and companies to come to the principality to learn from its experience.

"We would like to exchange experience with our Malaysian counterparts as we could gain much from each other," he said.

Head of the principality's Association of Banks Joseph Alain Sauzer noted that Malaysia had full employment, a low inflation rate and "tremendous activity in the property and building sectors."

The Principality (government headed by a prince) of Monaco is a sovereign and independent state, located on the Mediterranean coast, south of France and close to Italy.

It is one square mile in area with a population of 30,000.

Monaco is a fascinating tourist destination, famed for the Monaco grand prix, Monte Carlo casinos, hotels and other attractions. -- BERNAMA

MHI AAM