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Sri Lankan President says visit already bringing in investments

KUALA LUMPUR, Thurs. - Sri Lankan President Chandrika Kumaratunga today gave top rating to her four-day visit to Malaysia, saying the visit had already begun to bring in investments as several agreements were positively negotiated.

She said both countries were able to develop close and warm contacts and this could further help develop relations between the private sectors and Governments of both countries for a mutually beneficial future.

"We have learnt a lot from the Malaysian experience. Malaysia and its Government have done wonderful things and we are impressed with the economy, industry and technology," Kumaratunga told a Press conference on the last day of her visit.

She said Prime Minister Datuk Seri Dr Mahathir Mohamad has successfully "married" development with the cultural traditions and ethos of the nation.

Kumaratunga said Sri Lanka had initiated an invitation to the Governor of Bank Negara to seek membership and play an active role in the G-24 which comprised heads of central banks of developing countries and dealt with the monetary funds of those countries.

On ties between South Asia Association for Regional Co-operation and Asean she said it was initially suggested that there be a link between the secretariats of the two groupings, adding that the Foreign Ministers of the two groupings would be meeting in New York during the United Nations General Assembly.

She said Malaysia's economy was strong and stable enough to stem the problems that came about from the recent currency speculation.

"Malaysia has enough money and Sri Lanka is small enough for Malaysian investments to keep on coming."

Chairman and director-general of Sri Lanka's Board of Investment Thilan Wijesinghe, said his country was attracting investments by taking advantage of Malaysia's output investment strategy of relocating labour intensive industries.

Sri Lanka would also take advantage of Malaysia's expertise in building industrial townships and toll roads and have Multimedia Super Corridor-status companies out-source software and information technology-related labour intensive manufacturing operations to Sri Lanka.

Sri Lanka has a trained and literate work force to undertake such tasks.

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