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TASK FORCE FORMED TO RESOLVE TRADE IMBALANCE WITH JAPAN

KUALA LUMPUR, March 18 (Bernama) -- Malaysia and Japan have set up a task force to resolve the problem of Malaysia's trade deficit with Japan, Minister of International Trade and Industry Datuk Seri Rafidah Aziz said today.

She said the task force, a result of Japanese Prime Minister Ryutaro Hashimoto's recent visit to Malaysia, had its first meeting recently.

She said the task force comprising officials from her ministry and their Japanese counterparts will look into ways to reduce the trade imbalance which has persistently been in Japan's favour for a number of years.

In 1996, Malaysia's imports from Japan totalled RM48.398 billion while Japanese exports to Malaysia stood at RM26.378 billion.

In 1995, Malaysia imported RM53.088 billion worth of goods from Japan and exported RM23.449 billion worth of products to it.

Speaking to reporters after launching the "Lyrical Photographs of Japan" by Dr Kamaruddin Said at the Japan Cultural Centre (JCC) here today, Rafidah said the task force will meet regularly.

But the end of the year, she added, it will submit a report which would form the basis for future action on resolving the trade imbalance problem.

On the directive by Prime Minister Datuk Seri Dr Mahathir Mohamad to state governments to stop imposing conditions on foreign investors, Rafidah said effort will be taken to solve the issue.

"In the context of deregulating and facilitating the private sector effort, state governments have been asked to look into their regulations and procedures and not add on requirements and costs of doing business which would constrain the private sector effort," Rafidah said. -- BERNAMA

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