

12/02/1998

Agreements signed with Yemen

KUALA LUMPUR, Wed. - Malaysia and Yemen today signed three agreements and one memorandum of understanding in conjunction with Yemeni President Ali Abdullah Salleh's four-day official visit to the country.

They are the Agreement on Economic, Scientific, Technical and Cultural Cooperation; Trade Agreement; Investment Guarantee Agreement; and an MoU on trade promotion between the Malaysian Industrial Development Authority and the Yemeni General Investment Authority.

Foreign Minister Datuk Seri Abdullah Ahmad Badawi said this after the meeting between Prime Minister Datuk Seri Dr Mahathir Mohamad and Ali Abdullah's delegation held at the Prime Minister's Department.

He said the Yemeni President's visit had paved the way for greater co-operation between both countries.

Ali Abdullah had also told Dr Mahathir that Yemen would emulate many of Malaysia's experiences in development and that he was most impressed with the privatisation policy, particularly in telecommunications and airlines.

Abdullah said Malaysia viewed Yemen as a strategic country with many ports, particularly Port Eden which could be used by Malaysian businessmen for export purposes.

"Besides Yemen, they can also use the port as a gateway for Malaysian exports to nearby countries, particularly the African States," he said.

"Dr Mahathir has conveyed to the Yemeni delegation his happiness that both countries, which are members of the Organisation of Islamic Countries, shared the same views on Middle East issues.

"We also agreed to co-operate at international fora and the United Nations."

The International Trade and Industry Ministry, in a statement issued after the signing ceremony, said Malaysia had so far signed 52 trade agreements and 59 investment guarantee agreements.

The main objectives of these agreements are to expand trade, economic and industrial co-operation on a long-term basis.

The Government of both countries agreed to provide the necessary assistance and encourage private enterprises and organisations to explore the opportunities in trade and investment.

The Trade Agreement, among others, allows the granting of the Most Favoured Nations status to each other in matters relating to customs duties and foreign trade formalities.

Others include the establishment of a joint trade committee to discuss measures to enhance two-way trade.

The Investment Guarantee Agreement ensures that investors receive fair and equitable treatment and not less favourable than that accorded to investments made by investors of any third State.

The agreement protects investments by investors of both countries made before and after its signing.

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