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Anwar explains AMC concept to Kiwi group

DEPUTY Prime Minister Datuk Seri Anwar Ibrahim yesterday explained the concept of the asset management company to a New Zealand delegation led by its Deputy Prime Minister, to dispel speculation about the AMC being set up to assist only big companies.

Anwar met his New Zealand counterpart Winston Peters at his office. Peters also called on Prime Minister Datuk Seri Dr Mahathir Mohamad later.

Treasury secretary-general Datuk Dr Aris Othman said the New Zealand delegation had asked if the AMC would only help big conglomerates.

"The Deputy Prime Minister (Anwar) explained to them that there were certain guidelines and principles, including that of transparency and professionalism.

"He also explained that the AMC was not meant to be used for bailouts and that the non-performing loans to be taken over would not be only those of big companies but also of medium-sized ones."

He said Anwar also asked New Zealand to increase investment and trade between the two countries, and to import more from Malaysia.

New Zealand exports about RM1 billion worth of goods to Malaysia while its imports from Malaysia amount to RM800 million. Malaysia is New Zealand's 10th largest trading partner.

He said Anwar also briefed the delegation about Malaysia's aim to conduct intra-regional trade using the countries' respective currencies.

Aris said the New Zealand delegation also felt social and infrastructure development should not be neglected, and were concerned about the social impact of the slowdown.

Leading a 10-member delegation, Peters who is also New Zealand's Treasurer (Finance Minister), arrived last night for a three-day official visit.

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