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Chinese Taipei team to look for investment opportunities

CHINESE Taipei, through its Southeast Asia Holding Company, has despatched a team to look for equity investment opportunities in several Malaysian companies.

The holding company, capitalised at US\$300 million (US\$1 = RM3.80), was incorporated to invest in the regional economies affected by the financial crisis.

Malaysia has been identified as its foremost destination.

The company has compiled a list of Malaysian corporations in which it could invest, comprising those in various sectors including commodities, services and manufacturing.

International Trade and Industry Minister Datuk Seri Rafidah Aziz said the matter was discussed in a bilateral meeting between Prime Minister Datuk Seri Dr Mahathir Mohamad and Chinese Taipei representative Dr Chiang Pin-Kung yesterday.

Deals between Chinese Taipei companies and their Malaysian counterparts will be conducted purely on a commercial basis, Rafidah added.

Meanwhile, Dr Mahathir also met Philippine President Joseph Estrada and discussed Apec issues, the leaders meeting which begins today, economic cooperation and political developments in the region.

Issues regarding former Deputy Prime Minister Datuk Seri Anwar Ibrahim did not surface.

As Philippine Foreign Minister Domingo Siazon explained: "Between friends, no explanations are needed."

Giving his own view of the situation in Malaysia, Siazon said the daily newspaper reports of Anwar's trial reflected the transparency with which it is being carried out.

Siazon said the two leaders discussed the need for continued bilateral economic cooperation in this time of economic difficulty in the region.

"Malaysia and the Philippines should continue with joint ventures for economic cooperation because there are more than 50 Malaysian companies in the Philippines," he said.

Estrada also spoke to Dr Mahathir about the situation in Indonesia, as he considers Dr Mahathir the most senior Asean leader today and he (Estrada) wants to draw from his experience.

Dr Mahathir explained Malaysia's currency exchange rate control policy, while Estrada said why it could not be applicable in the Philippines.

In his meeting with Peru President Alberto Fujimori, the regional economic crisis again surfaced, especially since it has begun affecting Latin America's exports to South-East Asia.

"In general, the economic stability of Latin America also depends on the stability of other countries," said Fujimori.

"If the crisis comes to Latin America then it will rebound also to South-East Asia, so this is an international problem that we have to stop and Latin America will help in that sense."

He added that Malaysia seems to be overcoming its problems quite well.

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