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Fund to help youths tap opportunities

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MALAYSIA and Thailand have agreed to establish the Malaysia-Thailand Joint Development Area human resource development fund to prepare youths of both countries to tap opportunities from the development of the area.

Foreign Minister Datuk Seri Abdullah Ahmad Badawi, when briefing journalists on the outcome of the bilateral meeting between Prime Minister Datuk Seri Dr Mahathir Mohamad and his counterpart Chuan Leekpai at JB Hotel, said both countries had also agreed to offer scholarships to students in the field of science and technology, engineering, management, computer and nursing.

Thai Foreign Minister Surin Pitsuwan, who was also present at the Press conference, said Thailand had asked parties involved in MTJDA to contribute to the fund and they had agreed.

Petronas, Triton Oil Company of Thailand and Petroleum Authority of Thailand and PTTEP International Limited had agreed to contribute 2.5 million baht (RM250,000) towards the fund.

Triton Oil, Petroleum Authority of Thailand and PTTEP would contribute cash while Petronas had agreed to contribute in kind in the form of training.

The fund will be administered by the Malaysia-Thailand Joint Authority.

The two Prime Ministers also discussed transportation of perishable goods from Thailand to Singapore through Malaysia.

The agreement on the matter was signed in 1979 and the volume was limited to 30,000 tonnes a year.

Abdullah said Dr Mahathir agreed in principle that the volume should not be limited from now on and therefore a new memorandum of understanding needed to be worked out.

He added that Chuan also agreed in principle that there would also be no limit to the volume of perishable goods transported from Malaysia to Laos, Myanmar and Cambodia through Thailand.

The two Prime Ministers also decided that the Finance Ministers of the two countries should come up with a mechanism to settle the trade account with respect to the use of the countries' respective currencies in commerce.