

16/09/1998

#### More firms pledge support for Apec Business Summit

WITH the Apec (Asia Pacific Economic Co-operation) Business Summit '98 barely two months away, more companies are coming forward to pledge financial support for the gathering of top corporate leaders from the 21-member organisation.

Worldwide express package distribution company United Parcel Service yesterday became the fourth official platinum sponsor for the summit which is scheduled to take place in Kuala Lumpur between Nov 14 and 16.

The summit is held in conjunction with the Apec Economic Leaders Summit.

Other platinum sponsors who have signed up are Goldman Sachs, General Motors Corporation (both from the US) and Taiwan-based Chinatrust Commercial Bank.

The sponsorship package is divided into three categories, platinum which is worth US\$200,000 (RM760,000); gold - worth US\$50,000; and bronze - worth US\$15,000.

UPS vice president for public affairs (Asia Pacific region) Stephen Monaghan said: "UPS' involvement in the Apec Business Summit is in line with our role as a global trade facilitator promoting the development of trade. It also mirrors UPS' commitment to the Asia Pacific region.

"The company has a long-term commitment in the region. UPS intends to invest and help restore and develop the trade and economies within the region."

Monaghan spoke after the signing of a platinum sponsorship agreement between UPS and Apec Business Summit in Kuala Lumpur. Co-chair of the Apec Business Summit organising committee Dr Shafiq Sit Abdullah signed on behalf of the Apec Business Summit.

Asked to comment on the new foreign exchange regulations in Malaysia, he said UPS was in the midst of studying its effect on its business activities.

UPS expects to record a global turnover of more than US\$23 billion by the end of the year.

Last year, the company registered a global turnover of US\$22 billion.

Meanwhile Shafiq said about 1,500 top chief executive officers within Apec and non-Apec member countries have confirmed their participations at the summit to be held at the Putra World Trade Centre.

Prime Minister Datuk Seri Dr Mahathir Mohamad is expected to deliver the keynote address.

Ninety speakers have been slotted to speak at the summit.

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