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Abdullah-Policy/bm

M'SIA WILL CONTINUE TO ENHANCE TRADE RELATIONS DESPITE DOWNTURN

KUALA LUMPUR, Oct 12 (Bernama) -- Malaysia will continue with its policy of enhancing its level of external trade although the country as well as the Asian region are facing an economic downturn, said Foreign Minister Datuk Seri Abdullah Ahmad Badawi today.

He said Malaysia would continue to look for opportunities and investments with its foreign partners as this could reduce the pressure from financial and economic problems.

"Through this policy, Malaysia recorded a trade surplus of RM\$6.3 billion in August and the local industrial sector also managed to continue their operations," he told a press conference after a meeting between Prime Minister Datuk Seri Dr Mahathir Mohamad and Swaziland's King Mswati III at the Prime Minister's Department here.

Abdullah said the government had implemented several measures including selective exchange controls and providing opportunities to foreign investors to evaluate and plan their investments in the country.

He said local investors were also aided by the fixed peg of the ringgit at RM3.80 to one US dollar.

"Although the economic situation is not as good as before, Malaysia is prepared to receive investments and enhance economic relations with its foreign trading partners," he said.

Abdullah said the government is confident that the interest among foreign investors in Malaysia would resume soon following the implementation of several economic policies.

Following the discussions, Dr Mahathir and Raja Mswati witnessed a signing ceremony on a trade agreement and another on economic, scientific, technical and cultural co-operation between Malaysia and Swaziland.

Abdullah signed both the agreements on behalf of the Malaysian government while Swaziland was represented by the Minister of Foreign Affairs and Trade, Albert H.N. Shabangu.

He told reporters that Swaziland and Malaysia were keen to raise their level of cooperation in economic and human resources development.

Abdullah said Dr Mahathir offered a training programme for government officers from Swaziland and Malaysia hoped to see an increase in the level of trade between the two countries.

Two-way trade between Malaysia and Swaziland totalled only RM3.2 million but Abdullah said there were many opportunities which could be pursued in both markets.

He said among the imports from Swaziland are turbines, casting machines and refrigeration equipment while Malaysia exported auto components, steel and aluminium equipment and electrical equipment to the African country.

Abdullah said several programmes had been arranged to enhance bilateral relations which involved discussions between the business people who would identify the business opportunities in both countries.

-- BERNAMA

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