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24-member Tokyo business team in KL

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PRIOR to an official visit by the "Miyazawa Team" later this week, Japan has despatched a group of corporate heavyweights to Kuala Lumpur to look into possible ways of assisting their business counterparts in Malaysia.

The 24-member team, led by chairman of the Japan Federation of Economic Organisation (Keidanren), Mr Takashi Imai, will study the impact of the economic downturn on Malaysian industry, particularly with regards to Japanese investments here.

"They will also hold discussions with Malaysian leaders and captains of various industries on potential business collaboration," said director of information service at the Embassy of Japan in Kuala Lumpur, Mr Motokatsu Watanabe.

The team arrived in the afternoon yesterday and will meet Prime Minister Datuk Seri Dr Mahathir Mohamad, Special Functions Minister Tun Daim Zainuddin and Minister of International Trade and Industry Datuk Seri Rafidah Aziz this morning.

Watanabe said although the visit is separate from the Miyazawa fact-finding mission to Asia, the business group has a complementary role to play in assisting the region's economic sectors which are particularly hard-hit by the downturn.

Apart from Imai, who is also chairman of Nippon Steel Corp, other members of the business mission include vice chairman of Keidanren Naohiko Kumagai, who is president of Japan-Malaysia Economic Association and chairman of Mitsui & Co Ltd; and Keidanren's vice chairmans Hirotaro Higuchi and Norio Ohga.

Higuchi is chairman of Asahi Breweries Ltd and Ohga chief executive officer of Sony Corp.

Also in the delegation are Keidanren's director-general Kozo Uchida and managing director Katsuhiro Fujiwara.

Arriving from Indonesia, the business mission has also visited Hong Kong, Thailand and the Philippines.

The Miyazawa delegation meanwhile is expected to arrive on Friday to assess Malaysia's requirements for aid under the US\$30 billion (US\$1 = RM3.80) Miyazawa Package for Asian countries.

Japanese Finance Minister Kiichi Miyazawa had in early October announced the initiative which is aimed at helping to stabilise the battered economies of South Korea and four Asean economies - Malaysia, Thailand, Indonesia and Philippines.

Of the package, US\$15 billion will for medium-and long-term loans and the rest short-term capital requirements to fund economic reforms.

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