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Part of fund to be used for equities in KL firms

PART of the US\$300 million (RM1.14 billion) set aside by Taiwan to help troubled Southeast Asian economies will be used to take up equities in companies in Malaysia.

A team from Taiwan was already in Malaysia to identify the industries suitable for the equity participation, International Trade and Industry Minister Datuk Seri Rafidah Aziz said.

"They have identified some sectors. They even identified some of the companies ... They will also use the capital to help their companies operating here."

She was speaking to reporters after bilateral talks led by Prime Minister Datuk Seri Dr Mahathir Mohamad and Chinese Taipei Council for Economic Planning and Development chairman Dr Chiang Pin-kung yesterday.

The US\$300 million fund is managed by South-East Asia Holding Company, set up by Taiwanese authorities to participate in helping companies requiring financial assistance as a way to assist the economic recovery.

The taking up of equities in Malaysian companies will however be based on commercial considerations.

She said companies in Malaysia which had been identified as suitable for the investment included those in palm oil, services and manufacturing sectors.

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