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Sulaiman-trade

TRADING COMPANY PROPOSED TO HANDLE BARTER TRADE WITH MYANMAR

KUALA LUMPUR, May 6 (Bernama) -- The Government today proposed that a trading company be set up immediately to start barter trade with Myanmar.

Agriculture minister Datuk Seri Amar Dr Sulaiman Daud said the proposal to set up the company was raised after he informed the cabinet that a fishing company in Myanmar had offered to sell its catch to Malaysia in return for goods like building materials, ceramics or palm oil products.

The ministry was studying the barter trade proposal and the local private sector would be involved in setting up the trading company, he told reporters at his office here.

The private sector which accompanied him to Myanmar last month had held discussion on the matter with their counterparts there, he said adding that the ministry's officers would follow up on the matter.

"Barter trade will enable Malaysia to sell its products and Prime Minister Datuk Seri Dr Mahathir Mohamad himself had broached the idea," he said.

The Asean informal summit here last December had advocated that its members carry out trading in regional currencies to counter the appreciation of the US dollar and also explore barter trading.

Dr Sulaiman also said that fishing companies in Myanmar had offered to sell their fish directly to Malaysia so as to reduce the cost of importing fish from Myanmar through third parties.

He said that the Myanmar government was willing to be flexible in its agriculture policy towards Malaysian companies particularly in the area of leasing. The Myanmar government has offered US\$8 (US\$1=RM3.6) per hectare a year.

He also said that the Myanmar Government was willing to sell Malaysia cattle and goats. It has also offered to provide 5,000 tonnes of corn at a "friendship price" to help reduce the cost of chicken production in this country.

He said some states like Johor, Selangor, Pahang and Sarawak had shown interest in planting imported corn seeds which could produce between eight and 10 tonnes per hectare

Dr Sulaiman also said Bernas, the main importer of rice in the country will begin importing rice from Myanmar to increase its stock.

Bernas would carry out promotional effort of the rice, he said adding that at the moment Bernas had 339,000 tonnes of rice in its stockpile.

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