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Business

US BUSINESSMEN COMING FOR FRANK TALKS AT ROUNDTABLE

By: Salmy Hashim

WASHINGTON, May 1 (Bernama) -- A group of American business executives from 20 large and medium-sized companies are headed for Kuala Lumpur to participate in the annual Malaysia-United States Business Roundtable from Sunday.

They will have a frank exchange with government officials and the private sector about the Asian financial crisis that has wreaked havoc on the region's currencies and stock market, said president of the US-Asean Business Council Ernest Bower.

Speaking before leaving for Kuala Lumpur Thursday, Bower said American companies wanted to underline their commitment to working with Malaysia, learn how US companies could assist in the recovery process and find out what Malaysia's plans were to work out of the crisis.

Bower said the roundtable would also be a good time to talk about Malaysia's agenda for Apec (Asia Pacific Economic Cooperation) forum in November and its goals and interest to make the meeting successful.

American businessmen were particularly interested in continuing its dialogue with its Apec partners in areas such as human resource development, information technology, privatisation in the transportation and telecommunication sectors, he said.

The group, led by Boeing, will be in Malaysia for four days from May 3-6 before heading out to Jakarta where they will get to know members of the new cabinet and learn about the impact of the crisis on Indonesia.

The group of companies include Lucent Technology, Oracle, Motorola, United Technologies, Erickson Air, Aetna, Chevron, Cigna, Chubb, AIG, Cargill and Varian.

Company executives will also have lunch with Prime Minister Datuk Seri Dr Mahathir Mohamad on Monday and they will be joined by top officials from the Multimedia Development Corporation, International Trade and Industry Ministry and the Malaysian Industrial Development Authority (Mida), among others.

An announcement is expected to be made on future investments by two American companies in Malaysia's Multimedia Super Corridor (MSC), Bower said but did not reveal the name of the companies or the quantum of their investments.

The MSC is a 750 sq km zone south of Kuala Lumpur, designated as hub for the development of multimedia products and services.

US exports to Malaysia increased 216 per cent from 1990-97 to US\$10.8 billion, while Malaysia's exports to the US increased 242 per cent to US\$18 billion.

US exports to Malaysia was up 8 per cent at \$1.56 billion, while Malaysia's exports to the US was up 7 per cent at \$2.75 billion from January-February this year.

Meanwhile, US investments in Malaysia at the end of 1996 totalled \$5.3 billion, an increase of 259 per cent since 1990, Bower said quoting US government figures.

"US trade and investments this decade chalked the highest growth in Malaysia than in any other Asean countries," he added.

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