

17/03/1999

Council discusses ways to enhance trade relations

Baidura Ahmad in London

THE 30-member Malaysian-British Business Council which convened here on Monday discussed efforts at increasing trade relations between the two countries, focusing on managing the global economy in the light of the Asian crisis.

Three working groups namely education and training, information technology and telecommunications, and infrastructure were set up to promote the sectors in both countries.

Co-chairman Sir Patrick Gillam, chairman of the Standard Chartered Bank plc, said these were priority areas for both countries.

"We look at what is important for both sides. For example Malaysia has got good electronics industry and is promoting the IT industry in a big way with the setting up of the MSC (Multimedia Super Corridor).

"Both countries are doing a lot of construction work while as far as education is concerned, it goes to the historic link of both countries," he told Malaysian journalists.

Co-chairman Mirzan Mahathir said the MBBC aimed to set up 100 small and medium enterprises from each country within three years.

Gillam said: "A lot of the developments come from the SMEs. They probably do not have the slightest idea how to set up business in Malaysia or in Britain.

"If we get to introduce SMEs from both sides to set up businesses either direction, that's fine."

In yesterday's closed-door meeting with 15 members from each side, the MBBC sought to shed more light on the economic crisis as well as the fiscal policies of Malaysia with special guest Bank Negara Governor Tan Sri Ali Abul Hasan Sulaiman.

When asked whether there were any questions on capital controls, Gillam said the issue did not come up at all. "We're trying to take a long-term view (on investment in Malaysia). (Anyway) I do not believe that the controls are permanent."

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