

13/02/1999

Dr Mahathir meeting Chirac in Paris today

P. Selvarani in London

PRIME Minister Datuk Seri Dr Mahathir Mohamad will meet French President Jacques Chirac at the Elysees Palace during a one-day working visit to Paris today.

Dr Mahathir will stop over in the French capital on his way home from the G15 meeting in Jamaica, at the invitation of the French President.

The two leaders are expected to discuss French-Malaysian relations, in particular developments in the international financial system.

Chirac has been a strong advocate of the need to reform the global financial system and supports Malaysia's calls for more transparency and monitoring of the system.

France also supports the need to reform the International Monetary Fund.

Last month, Chirac said France had asked the members of the forthcoming G7 summit in Cologne in June to focus on the social consequences of globalisation to ensure that populations hard hit by the financial crisis in emerging countries receive a "safety net" with the help of the World Bank.

France is the sixth largest European Union investor in Malaysia.

Since 1980, the Malaysian Industrial Development Authority has approved 58 manufacturing projects with French participation in Malaysia, involving RM4,991 million in proposed capital investments.

These projects have the capacity to create 6,680 job opportunities.

Until the end of December 1996, 11 companies with French interests were already in production, with a total paid-up capital of RM38.1 million.

French investments are mainly in basic metal products, electrical and electronic products, rubber products, petroleum and coal, textile products, furniture and fixtures, food manufacturing, non-metallic mineral products and plastic products.

Among the established French companies with investments in Malaysia are Thomson S.A., Fichet Bauche, Alcatel, Michelin, Peugeot, Maflpro Hutchinson, Jourbert, Sidel and Montagut.

(END)