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Cambodia-agreement

M'SIA AND CAMBODIA SIGN TRADE AGREEMENT

KUALA LUMPUR, Feb 4 (Bernama) -- Malaysia and Cambodia today signed an agreement to expand trade, economic and industrial ties between them.

The agreement would facilitate trade development through granting to each other most favoured nation treatment relating to custom tariffs, taxes, charges and customs procedures.

International Trade and Industry Minister Datuk Seri Rafidah Aziz signed for Malaysia and her Cambodian counterpart Cham Prasidh, for his country.

Prime Minister Datuk Seri Dr Mahathir Mohamad and his Cambodian counterpart Hun Sen, who arrived here earlier today with his delegation for a three-day official visit, witnessed the agreement signing at the Prime Minister's Department.

The International Trade and Industry said that both countries agreed to provide assistance and encourage private enterprises to explore trade opportunities.

The agreement would facilitate participation of both countries in trade fairs and exhibitions as well as exemptions from customs and other duties on exhibits and samples.

It would also lead to the establishment of a joint-trade committee to discuss measures to enhance two-way trade, the ministry said in a statement.

Malaysia's bilateral trade with Cambodia totalled RM326.8 million in 1997 and RM175.4 million from January to November last year.

It exported RM267.8 million worth of goods to Cambodia in 1997 and RM129 million for the first 11 months of 1998.

Malaysia's main export to Cambodia were aircraft, knitted fabrics and fibres, tracklaying bulldozers and angledozers.

Its imports in 1997 amounted to RM59 million and RM46 million in the January to November period last year, comprising mainly rubber products.

Malaysia's investment in Cambodia up to December 1998 amounted to RM1.7 billion or 31 per cent of total foreign direct investment in Cambodia.

The investments were in infrastructure development, power generation, tourism, banking, property development, oil refining and production, education and telecommunications.

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