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MALAYSIA-CAMBODIA

MALAYSIA AND CAMBODIA SIGN AGREEMENT TO EXPAND TRADE AND ECONOMIC TIES

KUALA LUMPUR, Feb 4 (Bernama) -- Malaysia and Cambodia today signed a trade agreement that would see further expansion and deepening of trade, economic and industrial ties between the two countries.

The government of both countries agreed to provide necessary assistance and encourage private enterprises to explore the opportunities in trade, the Ministry of International Trade and Industry said in a statement here today.

The agreement would facilitate trade development through granting to each other most favoured nation treatment in matters relating to custom tariffs, taxes, charges and customs procedures in connection with importation and exportation of products.

In addition, the agreement would facilitate both the countries' participation in trade fairs and exhibitions which include exemptions from customs duties and other similar charges on articles and samples intended for exhibition and fairs.

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

The agreement was signed by Datuk Seri Rafidah Aziz, Minister of International Trade and Industry on behalf of the Malaysian government while Mr Cham Prasidh, Cambodia's Minister of Commerce signed on behalf of his country.

The signing was witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad and his Cambodian counterpart Samdech Hun Sen.

Malaysia's bilateral trade with Cambodia totalled RM326.8 million in 1997 and RM175.4 million for the period from January to November 1998.

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 aeroplane and other aircrafts, knitted fabrics and fibres, tracklaying bulldozers and angledozers.

Its imports in 1997 amounted to RM59 million and for the period January to November 1998, imports amounted to RM46 million.

Main import items were rubber products.

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

Malaysia's investment are in infrastructure development, power generation, tourism, banking, property development, oil refining and production, education and telecommunications. -- BERNAMA

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