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40 US reps here to boost trade, investment ties

FORTY representatives from 20 major US companies of the US-Malaysia Business Committee in the US-Asean Business Council will begin today their mission to better understand current economic and business trends in the country and to continue long-standing efforts to build Malaysia-US trade and investment ties.

The representatives will be here until April 15, said a statement released in Kuala Lumpur by the Foreign Ministry on Saturday.

During the visit, the delegation will meet the Prime Minister Datuk Seri Dr Mahathir Mohamed and members of the Cabinet, leaders of the Malaysian and US business community, officials from the US Embassy and other key partners in Malaysia.

The US-Malaysia Business committee which comprises over 125 of the top US corporations with operations or interest in Malaysia is chaired by Oracle Corp, executive director for international development, Mr Lauren Lenfest.

Lenfest is leading the delegation along with committee vice president Michael Stephen who is also the chairman of Aetna International, Inc, and president of the US-Asean Business Council, Ernest Z. Bower.

Among the committee members participating in the mission are: Aetna International, Inc, American International Group, The Boeing Company, DaimlerChrysler, Citibank, The Coca-Cola Company, Ford Motor Corp, General Electric, Lucent Technologies, Morgan Stanley Dean Witter, Motorola and Oracle Corp.

Asia's recent economic turbulence has highlighted the strength of Malaysia-US business relations. The top source of foreign investment in Malaysia in 1998 was the US with RM6,507 million, a strong increase of 65.6 per cent from RM3,929.9 million in 1997.

These investments represented both the establishment of new operations as well as expansion or diversification projects, and were primarily capital intensive in nature. In dollar terms, Malaysia is the second largest US trading partner in Asean.

The US-Asean Business Council is the premier national private organisations in the US representing private sector interests in Asean.

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