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Vietnam-Chamber

LONG-AWAITED BUSINESS CLUB SET UP IN VIETNAM

By: Ghazemy Mahmud

HANOI, Nov 5 (Bernama) -- With signs of recovery in the financial crisis-hit economy here and after a gestation period of some half-a-decade, a business association has been finally set up for the benefit of Malaysian businessmen here.

A licence for the setting up of the Malaysia Business Chamber was approved by the authorities recently and an interim committee had been set up, said Ambassador Datuk Zainal Zain.

"Most of the other Asean countries have their own business chambers for many years now. The idea for our own business chamber was mooted about five years ago but somehow its establishment was delayed," he told Bernama, here.

For the moment, he said, its main office would be established in the Vietnamese capital.

Besides being an association of sorts, Zainal said, members of the business chamber could exchange views and experiences among themselves on how to survive in the local business environment.

The chamber could promote as well as provide information on improving economic and trade relations between Malaysia and Vietnam, he said.

He said the Malaysian business chamber would be cooperating with the other business chambers or associations and also the relevant government departments here.

"The chamber itself will also provide another channel for businessmen in their dealings with the relevant ministries here," said Zainal, who was posted here from Brazil in 1998.

In terms of direct investment, Malaysia ranks third among Asean countries next to Singapore and Thailand, with some 70 projects already implemented and about US\$1 billion already committed and with Petronas being the largest investor.

Vietnamese authorities has said that there had been a steady stream of Malaysian businessmen visiting Vietnam looking for opportunities as well as investment.

The chamber's inaugural meeting will be held soon, sometime this month, and another office will be established later in the country's southern economic hub of Ho Chi Minh City where there are also many Malaysian companies.

Some 40 companies will make up its membership including Petronas, Malayan Flour Mill, Public Bank, Malaysia Airlines, Sunway and Malaya Glass.

Zainal said the chamber's southern office would complement the activities of the Malaysian consulate and the trade commissioner's office in the southern city.

Malaysian companies are among the first to come into Vietnam since the steady stream of bilateral visits between leaders of both countries since the early 90s including Prime Minister Datuk Seri Dr Mahathir's official visit in 1992.

Since opening its doors in late 80s under the Doi Moi renovation policy, the country has slowly but steadily developed.

Some basic infrastructure works such as highways have been completed including the highway connecting the capital to the tourist resort town of Ha Long Bay in the north and to the Noi Bai international airport some 40km northeast of the capital.

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