

# Invest in M'sia, Indian IT firms urged

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KUALA LUMPUR: Indian IT companies involved in high technology content development have been invited to participate and do research in the Multimedia Super Corridor through foreign direct investment.

"Malaysia needs more Indian IT content development companies participating and doing research in the MSC, Prime Minister Datuk Seri Dr Mahathir Mohamad said yesterday.

"We understand India has the technology to produce virtual films without the need for actors.

"The dialogue could also be dubbed with actors saying nasty things of another actor," quipped Dr Mahathir, drawing laughter from about 1,000 Indian and Malaysian businessmen attending the Malaysia-India Business Forum.

He said there was great scope for Indian and Malaysian IT companies to work together in high-end technology.

Later, Indian Prime Minister Atal Behari Vajpayee told the businessmen that his government would give Malaysia a US\$50mil (RM190mil) credit to import industrial goods

from India as part of a push to bolster bilateral trade relations.

On the high palm oil tariff, he said India would review the duty "in a way that would safeguard the interests of our farmers and yet facilitate the import of Malaysia's palm crude for our under-used refineries."

"Just as Malaysia has to protect its oil palm plantations against fall-

ing prices, we have to take care of the interests of our farmers who have experienced similar difficulties."

In February, India slapped its heaviest-ever import duty of 92.4% on palm oil.

But it retained its duty on soyoil, palm oil's main competitor, at 50.8%.

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