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Mirzan: MBBC meeting a great success discussing economics

THE Malaysian-British Business Council has "successfully discussed" economic issues raised by both countries following the Sept 11 attacks in the US.

At a two-day annual meeting in Kuala Lumpur which ended yesterday, the meeting found that the attacks could undermine some industries, and consumer and investor confidence.

"The delegates are determined to work together for a dynamic Asia Pacific by promoting sustainable economic growth, sharing the benefits of globalisation in the new economy and advancing trade and investment," a statement issued by the Council said.

The Council also reported on the progress of the sub-committees formed to focus on education and training; infrastructure; biotechnology, and information communication technology.

Malaysian-British Business Council co-chairman and Asian Strategy & Leadership Institute president Mirzan Mahathir told a Press conference in Kuala Lumpur that: "The two-day meeting was very successful as we had discussed issues faced and how we would move our business council forward to increase bilateral investments between our two countries."

Mirzan added that each of the sub-committees' co-chairman had reported on their respective progress over the past year.

The 14-member British and 17-member Malaysian delegations led by Malaysian-British Business Council co-chairman and Standard Chartered Bank Plc chairman, Sir Patrick Gillam and Mirzan respectively, met in Kuala Lumpur on Thursday and Friday to pledge an acceleration of joint efforts to build capacity and deepen structural reform to strengthen market fundamentals across the region.

The Council came into existence as a result of conversations between the respective prime ministers Dr Mahathir Mohamad and Tony Blair.

Gillam added that: "The sub-committees are vital to make things happen as they are the working groups that work on the individual industrial sectors to encourage trade and investment.

"There is an enormous amount more, that can be done to encourage Malaysian investment in Britain and to encourage British investment here, and trade between the two countries.

"I am immensely pleased at the quality of the business people and the importance of the companies on both sides that are involved in this enterprise."

Both the joint chairmen agreed that major world economies are experiencing a slowdown more severe than anticipated. They added: "Most economies in the Asia-Pacific region have experienced an economic downturn, with some emerging economies particularly affected by unfavourable external market conditions."

There had been substantial cross-flows between Britain and Malaysia. A total of 426 projects involving British participation with investments totalling US\$1.75 billion (RM6.65 billion) were approved for the period from 1981 to July this year.

Last year, Britain was the seventh largest investor in the manufacturing sector and among the EU countries Britain is third after Netherlands and Germany.

British investments which are in the petroleum, chemical, wood, electrical, electronic and rubber product sectors account for US\$1.41

billion or 80.4 per cent of total approved British investments in the manufacturing sector.

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