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CHINA-MALAYSIA
CHINA-MALAYSIA JOINT BUSINESS COUNCIL ESTABLISHED

KUALA LUMPUR, April 24 (Bernama) -- The China-Malaysia Joint Business Council was established today with the signing of an agreement between the Asian Strategy Leadership Institute (ASLI) and China Council for Promotion of International Trade (CCPIT).

At the signing ceremony today, ASLI was represented by its chief executive officer and director, Datuk Dr Michael Yeoh and CCPIT by its vice-chairman Wan Ji Fei

Yeoh is also the joint secretary for the joint business council.

Visiting People's Republic of China vice president Hu Jintao witnessed the ceremony. Also present was Minister of Youth and Sports Datuk Hishammuddin Tun Hussein and ASLI's president Mirzan Mahathir.

Tan Sri Lee Kim Yew, who is Country Heights Holdings Bhd's managing director was named the co-chairman for the China-Malaysia Joint Business Council while the Chinese side has yet to name their candidate.

The joint business council will focus on enhancing bilateral business relationship and strengthening economic cooperation between the two countries including the promotion of trade, investment and technology transfer.

The council will also actively organise visits of trade delegations and exhibitions to promote each other's products and services.

It will comprise 20 to 25 businessmen from both sides of the countries and headed by two co-chairmen.

Prime Minister Datuk Seri Dr Mahathir Mohamad has consented to be the Patron of the Joint Business Council with International Trade & Industry Minister Datuk Seri Rafidah Aziz as the Honorary Adviser.

Mirzan told a press briefing that the council would be focusing on several priority areas such as development of human resource, development of small and medium enterprises (SMEs), information and communications technology, healthcare, agribusiness, tourism, education, trade fair & exhibitions and joint ventures.

On the other hand, Mirzan said that China could use Malaysia as the spring board to access the Asean market which has a population of about 530 million.

With the council he hoped that new spheres of cooperation would be promoted between the two countries.

Lee, who is the co-chairman for the Malaysian side, urged Malaysian businessmen, who have the ability to speak the Chinese language and have the knowledge of their culture, to tap the vast opportunities presented with the opening of China's market.

With China's improved economy, more Chinese companies would be richer and would be looking to invest here in Malaysia, he said.

This would provide a lot of opportunities for Malaysian businessmen and this is where the council will serve its purpose, he said.

Meanwhile, his Chinese counterpart, Wan, said that Malaysia had some strong points and was blessed with natural resources such as petroleum, forests, as well as good water conservancy and tourism management.

He also commended the country's rapid development in the electronics and manufacturing industry, petrochemical and agriculture products.

Malaysia's development has also been very good, and its infrastructure has greatly improved with good airports, rail roads and road systems, he

said.

He also commended Malaysia's strong legal framework with all matters done according to the laws and regulations.

Citing Malaysia's environment as one of the best, he said that more and more Chinese companies would come here to invest.

"There has been a quick increase in China's import from Malaysia. The bilateral trade is almost the same with as Russia and India," he added.

On local businessmen wanting to tackle the China market, he said that they need to have an understanding of the market that they are looking at, have a suitable product that they have specialised in and also have a good business partner.

On a question that China was "sucking up" foreign direct investments from other countries, he said that the opening of China's market represented a lot of opportunities rather than challenges. -- BERNAMA

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