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MALAYSIA-BALI

MALAYSIA-INDONESIA BUSINESS COUNCIL TO BE LAUNCHED IN BALI AUG 8

KUALA LUMPUR, Aug 6 (Bernama) -- In conjunction with the Prime Minister's visit to Bali, the Malaysia-Indonesia Business Council (MIBC) will hold its inaugural meeting on Aug 7.

It will be followed by a formal signing ceremony on Aug 8 witnessed by Datuk Seri Dr Mahathir Mohamad and Indonesian President Megawati, a statement by the Asian Strategy & Leadership Institute (ASLI) said.

The idea to establish the bilateral Business Council arose from a suggestion during the recent visit to Jakarta by the deputy Prime Minister, Datuk Seri Abdullah Ahmad Badawi.

Both Datuk Seri Abdullah and Indonesian vice president, Hamzah Haz jointly endorsed the establishment of the Business Council to enhance bilateral trade relations between the two countries.

The MIBC will provide an overall framework for identifying potential areas for cooperation between the business communities of both countries.

The Business Council will be private sector driven and will provide regular reports and feedback to both Governments.

The Business Council will also provide a forum to help resolve problems and issues faced by Malaysian investors in Indonesia.

It will also encourage the establishment of joint ventures by companies and entrepreneurs of both countries in specific sectors of common interest.

The chairman of Permodalan Nasional Bhd (PNB), Tan Sri Ahmad Sarji is the Malaysian Co-chairman of MIBC.

Among the Malaysian members of MIBC are Sime Darby's Tan Sri Nik Mohamad Yakcop and Maybank's Datuk Amirsham Aziz. -- BERNAMA

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