

13 AUG 2002  
COUNCIL-BUSINESS  
M'SIA-INDONESIA BUSINESS COUNCIL STARTS WORK

KUALA LUMPUR, Aug 13 (Bernama) -- The newly formed Malaysia-Indonesia Joint Business Council has adopted an action plan to further enhance bilateral business relationship between the two countries, said its co-chairman Tan Sri Dr Ahmad Sarji Abdul Hamid.

It has established six sub-committees covering the banking and finance sector, agriculture and plantations, information and communication technology, infrastructure, human resources and trade sector.

Regular business forums to enable businessmen from both sides to exchange and share ideas would be conducted as part of the plans, he said in a statement here today.

The council was formally established with a signing ceremony witnessed by Prime Minister Datuk Seri Dr Mahathir Mohamad and President Megawati, at the presidential palace, Tampak Siring, Bali during Dr Mahathir's recent visit to Indonesia.

At the inaugural meeting several problems and critical issues faced by Malaysian investors currently in Indonesia were also discussed, he said.

"The open discussion provided a mechanism for a greater understanding of these issues. The business council has agreed to accord priority to resolving these issues," he said.

As such, the secretariat will consolidate all issues and submit a memorandum to the office of the Vice-President Indonesia and the Deputy Prime Minister Office in Malaysia to seek a resolution.

A similar memorandum will also be submitted to the Joint Malaysia-Indonesia commission, said Ahmad Sarji.

The council has also called for a review of the existing Malaysia-Indonesia Investment Guarantee Agreement to accord stronger safeguards for investors and that recourse be vested in the Regional Centre for Arbitration.

"Given the strong interest shown by both sides, the Malaysia-Indonesia Business Council will bring out bilateral relationship to new heights of joint endeavours," he added. -- BERNAMA

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