

Two MoUs signed with Thailand

STAR 28 JUL 2003

LANGKAWI: Malaysia and Thailand have signed memoranda of understanding (MoUs) to facilitate the movement of goods and co-operation between the stock exchanges of both countries.

Malaysian Customs director-general Tan Sri Abdul Halil Mutalib signed the first MoU yesterday on behalf of Malaysia while his Thai counterpart Chavalit Sethameteekul signed for Thailand.

The MoU is aimed at reducing overlapping physical checks, and adopting a strategy of creating single-stop inspection and standardising procedures and customs forms.

A special task force will be set up to study the possibility of

interfacing the two countries' customs information systems to create a paperless procedure.

It will also prepare a work procedure for a single inspection policy for baggage carried by passengers.

The second MoU was signed between the Kuala Lumpur Stock Exchange (KLSE), represented by its executive chairman Datuk Mohammed Azlan Hashim, and the Stock Exchange of Thailand, represented by its president Kittiratt Naranong.

Mohd Azlan said the MoU was to formalise existing joint efforts to further develop the capital markets of both countries and was the first step towards greater cooperation

between the two exchanges.

Among the areas both bourses will look at are trading activities, possible listings of companies from the two countries and dual listings of conglomerates.

Mohd Azlan said KLSE was keen to work with its Thai counterpart to boost each other's technological capabilities.

He said KLSE sought to eventually harmonise with all bourses in the region, adding that it was logical to begin with Thailand.

Prime Minister Datuk Seri Dr Mahathir Mohamad and his Thai counterpart Dr Thaksin Shinawatra witnessed the signing of the MoUs.