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MAHATHIR-CHINA

M'SIA, CHINA AGREE ON WAYS TO HELP LDCs IN ASIA

PUTRAJAYA, Jan 13 (Bernama) -- Malaysia and China have agreed that more developed countries in Asia should co-operate and invest in less developed countries in the region to help spur economic activities.

This consensus followed talks between Prime Minister-cum-Finance Minister Datuk Seri Dr Mahathir Mohamad and China's Vice-Premier Li Lanqing at the Ministry of Finance here today.

Lanqing is now on a four-day official visit to Malaysia at the invitation of Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi.

Deputy Foreign Minister Datuk Leo Michael Toyad, when met by reporters after the meeting, said both leaders noted that more efforts should be carried out to spur investment between China and Asean countries.

"China is interested in investing in some Asean countries. They (the Chinese) are also inviting our investments in areas that can be worked together such as in crude palm oil (CPO) and other commodities," said Leo.

Both leaders agreed to enhance bilateral trade which could bring about a win-win situation for both countries as well as for the region.

"They had an opportunity to exchange ideas and views on how to have stronger co-operation, particularly in trade as well as China's commitment to the Asean+3, and at the regional level," said Leo. As of 2001, Malaysia-China trade stood at US\$10 billion annually.

The deputy foreign minister said China also indicated interest in many areas in Malaysia while Malaysia, which had shown keenness in China's automobile industry, was hoping for more positive results.

Leo said China had agreed to allocate US\$2.5 million (RM9.5 million) to purchase CPO from Malaysia, a slight increase from US\$2.3 million for last year.

-- BERNAMA

WNZ SHY