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Bilateral trade to swell to RM77b

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MALAYSIA and China expect their bilateral trade to increase to RM77 billion next year, up nearly 50 per cent over last year's figure, following the strengthening of economic ties between both nations, Deputy Prime Minister Datuk Seri Abdullah Ahmad Badawi said yesterday.

He said Chinese Prime Minister Wen Jiabao was optimistic of bilateral trade spiralling between the end of this year and next year, a view that he also held in the light of renewed interest in cross investments and trade on both sides.

"Prime Minister Wen is confident, as I am, that we can achieve this target of RM77 billion in bilateral trade next year. We must however work hard to achieve this," he told a Press conference after meeting Wen and Vice-Prime Minister Huang Ju.

Abdullah is scheduled to meet Chinese President Hu Jintao tomorrow.

He had earlier witnessed the signing of five memorandums of understanding by Malaysian ministers with their Chinese counterparts. He later attended a banquet hosted by Huang at the Great Hall of the People.

"Wen and Huang hope that when I take over, I will continue to view the China-Malaysia relationship as an important one for our country and that I will work to strengthen this relationship," he said.

Abdullah added that he had given an assurance to both leaders that he would continue with current policies involving China initiated by Prime Minister Datuk Seri Dr Mahathir Mohamad.

Abdullah said both countries had agreed to declare next year as the Malaysia-China Friendship year to commemorate the closer relationship over the last six centuries.

He said Wen had also indicated that China would sign the Treaty of Amity and Economic Co-operation with Asean at the Bali Summit this year. The treaty had been expected to be signed last year but was delayed.

Abdullah said this would guarantee peace and stability in the region with China actively participating in matters of interest and importance to Asean nations.

Abdullah said China planned to invest more in Malaysia in the next few years especially in the fields of biotechnology, information and communication technology and the aerospace industry.

Abdullah will present the keynote address tomorrow at the Malaysia-China Business Forum to be attended by 250 Malaysian businessmen where he will speak on the topic China: Challenge and Opportunity.