

'Malaysia still ranks high as Japan's trade partner'

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JAPAN still considers Malaysia an important trading partner in foreign direct investments despite competition from other neighbouring countries.

VLADIVOSTOK (RUSSIA): International Trade and Industry Minister Datuk Seri Mustapa Mohamed was given the assurance by Japan's Economy, Trade and Industry Minister Yukio Edano during a bilateral meeting between the two here yesterday.

Both were attending the ministerial meetings leading to the Asia-Pacific Economic Cooperation (Apec) Leaders' Summit over the weekend.

Mustapa said Malaysia would be celebrating the 30th year of its Look East policy, introduced during the premiership of Tun Dr Mahathir Mohamad, which essentially involved not only increasing trade dealings with far eastern economies but also emulating the work culture, ethics and discipline of particularly the Japanese.

He said a grand seminar was being planned in Kuala Lumpur on Oct 10 to trace progress made since the policy was adopted 30 years ago. Mustapa also met his counterparts from Hong Kong, Canada, Australia, the United States and also the World Trade Organisation's deputy director-general Rufus Yerxa.

He later witnessed a signing ceremony for a memorandum of understanding (MoU) between Malaysia's SME Bank and SME Bank Russia. The MoU, for a period of three years, will see both banks sharing information and expertise in developing entrepreneurs in both nations.

The Russian bank has also expressed interest in improving its capacity and knowledge in Islamic finance.

At the signing, SME Bank was represented by its managing director, Datuk Mohd Razif Mohd Yunus, while SME Bank Russia by its chairman, Sergey Pavlovich Krjukov.

Prime Minister Datuk Seri Najib Razak arrived here amid fine weather in Russky Island at 10pm local time (7pm Malaysian time) for the meeting. He was accompanied by his wife, Datin Seri Rosmah Mansor.

The 20th meeting, themed "Integrate to Grow, Innovate to Prosper", will be chaired by Russian President Vladimir Putin.

Najib is scheduled to deliberate on four priority areas -- liberalising trade and investment and expanding regional economic integration, strengthening food security, establishing reliable supply chains and fostering innovative growth.

He is also expected to hold bilateral meetings with other leaders, including Putin.

The outcome of the summit will be documented in a joint leaders' declaration while the ministerial meeting outcome will be compiled in a joint ministerial statement.

Source: <http://www.nst.com.my/nation/general/malaysia-still-ranks-high-as-japan-s-trade-partner-1.139918>