

THE OPENING OF MALAYA-VIETNAM GLASS LIMITED FACTORY

HO CHI MINH CITY VIETNAM, 9 MARCH 1996

It gives me great pleasure to be here today to inaugurate the opening of Malaya-Vietnam Glass Ltd (MVGL) which represents one of the first manufacturing joint-venture projects between Vietnam and Malaysia. Since both Malaya Glass of Malaysia and Khanh Hoi Glass of Vietnam were already long and well-established glass manufacturers in their respective countries, it was natural that these two companies should form a partnership for mutual benefit.

2. With an invested capital of US\$25 million, this makes MVGL the largest and most modern glass factory in Vietnam. I was informed that this project has provided employment for 500 persons, many of whom were trained at the Malaya Glass plant in Johore. I am pleased to note that MVGL which commenced operations exactly a year ago, now serves the needs of not only Vietnam but several overseas markets as well. In addition the products are exported to countries like Hong Kong, Taiwan and Singapore. With the Malaya Glass now planning to invest in a second glass factory in Vietnam, this time in Hanoi, it is clear that Malaysian companies and investors have confidence in Vietnam and its economic potentials.

3. I have no doubt that as we enter the 21st Century, Vietnam will become a major manufacturing centre in this region. It is a matter of pride to me that Malaysia has been able to play a small role in the tremendous economic transformation that is taking place in Vietnam today.

4. This glass factory standing here in Ho Chi Minh City is a shining example of the strong bonds of friendship and cooperation that exist between our two countries. It gives me great pleasure to officially declare this factory open.