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Business

August 21, 2006 20:45 PM

KLBC To Help Move Up Malaysian Investment In Indonesia

By Mohd Nasir Yusoff

JAKARTA, Aug 21 (Bernama) -- The Kuala Lumpur Business Club (KLBC) hopes to play a significant role in moving Malaysian private investment in Indonesia beyond the present RM13 billion.

KLBC President Datuk Dr Mohd Munir Majid said Indonesia was a great country with tremendous resources and potential but it could be forgotten between China and India.

He said investment involved a question of confidence in people, systems and countries and that it could only come about from knowing all of them, so that both good and bad experiences could be mutually understood.

"I hope KLBC helps in enabling Malaysian businessmen to appreciate this third force, which is coming out under President Susilo Bambang Yudhoyono when he became President in October 2004," he said in his speech at a dinner hosted by the Indonesian Chamber of Commerce and Industry (KADIN) Indonesia-Malaysia Committee here Monday.

Munir is leading a 60-member KLBC business mission to Jakarta which is intended to improve relations with the Indonesian public and private sector, with the view of stronger economic ties between the two countries.

On Aug 4, President Susilo, who was on a working visit to Malaysia had held a dialogue with KLBC members in Kuala Lumpur, and according to Munir, the business mission, which had been planned earlier, was a natural follow up.

The programme of the two-day visit includes a courtesy call on Vice President Jusuf Kalla, a dinner address by Indonesian Coordinating Minister for the Economy Dr Boediono, inter-acting sessions with top government officials and briefings by top businessmen and networking with members of KADIN.

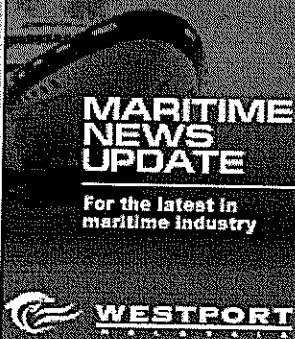
Munir said, the KLBC had signed an MoU with KADIN on March 30 in Kuala Lumpur and it was good to see it bearing fruit.

He noted that in recent years several Malaysian companies had made their foray into Indonesia, such as CIMB's purchase of Bank Niaga and Telekom Malaysia's equity participation in Excelcomindo, the second largest telecommunication service provider in Indonesia.

"We hope this visit will identify more areas of opportunity for Malaysian corporates and towards that end, with the cooperation of KADIN, we have lined up meetings and sessions with prominent Indonesian business leaders and government officials," he said.

Malaysia's trade with Indonesia between January and May this year stood at over RM13 billion, with exports amounting to over RM5.3 billion.

Crude petroleum is Malaysia's main export (RM2.342 billion), followed by



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transistors (over RM703.5 million) and hydrocarbon (RM562.2 million).

Malaysian investment in Indonesia last year stood at over RM2.213 billion while Indonesian investment in Malaysia over the same period was over RM52.5 million.

Major Malaysian areas of investment are in the plantation sector, chemical and pharmaceutical industry, and basic metal engineering and the electrical sector while Indonesia's major areas of investment are in chemical and chemical products and fabricated metal products.

Marking the end of the visit tomorrow night is a dinner jointly hosted by KLBC and KADIN, where Dr Boediono will give the dinner address to be followed by a dialogue session. Special guest of honour is Malaysian Minister in the Prime Minister's Department Dato' Seri Dr Mohd Effendi Norwawi.

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