



Asian Strategy & Leadership Institute

*Dedicated To Creating A Better Society*

## **PRESS RELEASE**

### **ESTABLISHMENT OF MALAYSIA-THAILAND BUSINESS COUNCIL**

The Asian Strategy & Leadership Institute (ASLI) in collaboration with the Malaysia Thai Association (MTA) today signed a Memorandum of Understanding (MoU) with the Joint Standing Committee of the Three Private Sectors Organisation (JSSCIB-Thailand) comprising of three organisations, namely the Federation of Thai Industries, the Board of Trade of Thailand and the Thai Bankers' Association to establish Malaysia-Thailand Business Council (MTBC) and the Thailand-Malaysia Business Council (TMBC).

The MoU signing and exchange took place at 1630 hours local time at the Federal Government Administrative Centre in Putrajaya. Mr Max Say, Senior Vice President and Chief of Marketing and Partnership, ASLI, on behalf of Tan Sri Dato' Dr Michael Yeoh, CEO/Director of ASLI represented Malaysia at the signing, which was witnessed by Dato' Sri Mohd Najib bin Tun Haji Abdul Razak, the Prime Minister of Malaysia and Ms Yingluck Shinawatra, the Prime Minister of Thailand.

The MTBC Secretariat will be co-chaired by Tan Sri Dato' Dr Michael Yeoh, Chief Executive Officer of ASLI and Mr Megat Mizan Nicholas Denney, Honorary Treasurer of MTA while the TMBC Secretariat will be co-chaired by Mr Payungsak Chatsutipol, Chairman of the JSSCIB-Thailand and the Federation of Thai Industries, Mr Phongsak Assakul, Chairman of the Board of Trade Thailand and Dr Twatchai Yongkittikul, Secretary-General of the Thai Bankers' Association.

The MTBC and TMBC are established as a government supported bilateral private sector initiative to drive the objectives of both governments to establish sustainable economic growth through the encouragement of Malaysia-Thailand private sector partnerships. The councils are much welcomed and relevant in the context of promoting private sector cooperation through joint-ventures and enhancing two-way trade and investment flows, and are seen as a channel to voice issues or difficulties faced by the private sector in bilateral trade and investment to both governments.

There are six objectives for the MTBC and TMBC, namely to identify obstacles to trade and economic cooperation and submit proposals for overcoming the obstacles to their respective governments, to collect statistical data and information on opportunities in trade, investment and other forms of economic cooperation which will be conveyed to member companies, to support the organization of exhibitions and trade fairs and encourage member participation in these activities, to encourage cooperation between private sector companies in Malaysia and Thailand, to encourage two-way trade and investment, and to encourage and develop joint-ventures in specific sectors of common interest between private sector companies in Malaysia and Thailand.