

Dr M: We'll not nationalise firms

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By HARJIT SINGH

KUALA LUMPUR, Mon. — Malaysia today assured investors that it has no intention to nationalise or expropriate their investments.

Datuk Seri Dr Mahathir Mohamad, in giving this undertaking, said there had been some attempts to frighten investors away from Malaysia by saying that it might nationalise investments by buying shares from "willing sellers".

"We do hope that such absurd interpretations of what goes on in the market will not be accepted by you," he said at the dinner for the visiting Dutch Prime Minister, Mr Andries A.M. van Agt, at Parliament House.

Datuk Seri Dr Mahathir gave an assurance that "your investments are pro-

TECTED."

He said: "However, we retain the right to buy anything that is sold in the market.

"If your shares or your companies are up for sale, we reserve the right to buy if we think it is worthwhile."

The Prime Minister said he hoped to see more Dutch investments in Malaysia.

"We know that you are pragmatic businessmen who understand that our policy on foreign investment is for our own good.

"If you happen to benefit, it is your right and we have no objection," he added.

Datuk Seri Dr Mahathir also spoke of Malaysia's disenchantment with what "is said

to be a free market for commodity trading, particularly tin.

"We see a system already loaded in favour of consumers being manipulated in a most unfree market-like way to the detriment of our economy."

Due to the various manipulations on the London Metal Exchange, he said, the price of tin had reached a very low level.

This had necessitated intervention by the ITA, which in turn had meant contribution by Malaysia to almost \$100 million.

Datuk Seri Dr Mahathir said Malaysia was now looking towards other arrangements for the marketing of tin as well as regulating output to lessen its dependence

on tin as a revenue earner.

"We are urging for a producers' association, not to jack up prices or to hold the world at ransom, but to get fair prices while continuing to stay in the market," he said.

He hoped Holland would understand this move by Malaysia.

He also thanked Holland for the understanding and support it had given to Malaysia, on matters of great importance to it, both internally as well as regionally and internationally.

He hoped that direct trade between Holland and Malaysia would increase.

He also recorded his appreciation of Holland's concern and support for Asean views on a peaceful solution to the Kampuchean problem.