

01 DEC 1997

BUSINESS IN FULL SWING, SAYS DR MAHATHIR

KUALA LUMPUR, Dec 1 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said business activities in the country are in full swing although Malaysia was affected by currency crisis.

This showed that foreign investors still have confidence in Malaysia, he said at the launch of a Hi-Kleen Petrotank by PJS Industries Sdn Bhd.

"I found that although it is said that the business community did not have confidence, it is the business community who continue to have greater confidence in Malaysia's investment climate," he added.

Foreign investors are not only prepared to invest their money in the country but are also prepared to establish business alliances with local firms, he said.

The prime minister also cited the example of two Malaysian firms which recently signed two memoranda of understanding with two Japanese firms and this reflected the confidence of foreign investors in Malaysia.

In addition, US companies are also prepared to team up with Malaysian firms, said the prime minister in reference to the signing of a letter of intent between PJS Industries and Hydrospin Inc of the US for the production of aluminium tanks for the petroleum and gas industries.

"This is a good sign that the economy will continue to grow and I am confident that the country's economy will recover," he added.

On the success of PJS Industries as the first local firm to produce those tanks, Dr Mahathir said he was proud of the firm's achievements in composite materials technology because composite materials were important for the production of such products.

"Maybe local producers will one day be able to produce aircraft from composite materials," he said.

Composite materials technology also has big and wide potential in the production of other products and efforts in this direction should continue, he added. -- BERNAMA

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