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Mahathir-Investors

DON'T BE GREEDY, MAHATHIR ADVISES LOCAL INVESTORS

KUALA LUMPUR, Feb 9 (Bernama) -- Datuk Seri Dr Mahathir Mohamad today advised Malaysian investors to be wary of their plans to invest in other countries like in the Philippines to prevent them from being branded as greedy.

The Prime Minister said Malaysian investors could invest their limited capital in other countries where investment opportunities abounded if they could not invest in the Philippines.

"We do not want others to say we are very greedy to the extent of wanting to grab all the investments for ourselves," he told reporters at the Hari Raya "open house" in his official residence "Sri Perdana" here.

The Prime Minister was commenting on the Philippine Supreme Court decision to stop the Philippine Government from selling Manila Hotel, a national heritage, to Renong Berhad, which won a bid to acquire the hotel in 1995.

The court ordered that the hotel be sold to a Manila-based company Prince Hotel Corporation in line with the "Filipinos come first policy."

The Philippine Foreign Secretary Domingo Siazon was reported to have said yesterday that it was difficult for the Philippine Government to explain the court's decision to the Malaysian Government.

Siazon, who regarded the decision as embarrassing to the Philippine Government, said he would meet Foreign Minister Datuk Abdullah Ahmad Badawi during the Asean-European Union Foreign Ministers meeting in Singapore next week in a bid to defuse tension following the court ruling.

Asked whether the decision would strain bilateral ties and Malaysia's investments in the Philippines, Dr Mahathir said: "I feel Malaysian investors will be more careful and will not invest too much in the Philippines."

He said Malaysian investors were actually asked to invest in the Philippines to help in revitalising the country's economy.

"(But) now the country's economy has recovered, whether it is because of Malaysia or not, we don't know.

"But I feel due to the recovery, certainly there will be a slight shift in Philippine view towards foreign investment," he said.

Asked whether Malaysian investors were accused of being greedy due to their overzealousness in wooing and scouting for investment opportunities, Dr Mahathir said Malaysia's investments involved a two-way traffic.

"We are not investing merely to reap profits. We invest in infrastructure projects required by other countries and before, we open up opportunities to foreigners to invest in Malaysia to seek profits jointly," he said.

Dr Mahathir said both investors and countries receiving investments would benefit in any investment.

He said Malaysia's investments in the Philippines were not only to make profits but also in the interests of that country.

"Hence, in matters like this, there is no one way traffic...must be two ways," he added. -- BERNAMA

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