

22 NOV 1997

Abdullah-Petronas

OUR STAND REMAINS THE SAME, SAYS ABDULLAH

KEPALA BATAS, Nov 22 (Bernama) -- Malaysia remains adamant in its stand of not allowing any country to investigate its companies for their investment in other countries, Foreign Minister Datuk Seri Abdullah Badawi said today.

He said the U.S. understood Malaysia's position especially relating to Petronas' business dealing in Iran.

"I don't think there is a need for a follow-up on the matter," he told reporters after attending a development meeting at the Seberang Perai Utara District Office.

On Wednesday, the U.S. deputy assistant secretary of state for energy, sanctions and commodities, William Ramsay said his visit to Kuala Lumpur was to explain the Iran and Libya Sanctions Act of 1996, which requires the U.S. president to impose sanctions on any foreign company that invests more than \$20 million a year in Iran's oil and gas sector.

Petronas signed a US\$2 billion deal with France's Total SA and Russia's Gazprom and Malaysia in September to develop oil fields in Iran.

He said France and Russia also adopted a stand similar to Malaysia in the matter.

On the draft resolution by 34 U.S. Congressmen calling on Prime Minister Datuk Seri Dr Mahathir to apologise or resign for alleged anti-Semitic remarks, he said the Malaysian embassy in Washington could explain the matter to the Congressmen concerned.

Earlier when opening another function in Permatang Manggis near here, Abdullah urged Malaysians not to spend moderately for reception to welcome leaders invited to official functions.

He said light refreshment would be enough and this should be the norm without the need for the government to embark on a thrifty campaign to reduce the effects on the economy due to the fall of the ringgit and stock market. --BERNAMA

AHM ABG