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Acquisition of shares not ruled out

EGYPTIAN businessman Mohamad Al Fayed is not ruling out the possibility of acquiring shares in Malaysian companies but stresses that he is not a "speculator."

"I am not a speculator... if someone wants to sell and needs help and money, there could be (such acquisition)," he said at a joint press conference with Prime Minister Datuk Seri Dr Mahathir Mohamad to announce his investment plans in Malaysia in Kuala Lumpur yesterday.

"He is looking into it," Dr Mahathir quipped, as Al Fayed responded to a question whether he had any plans to invest in Malaysian companies.

"Only if someone has shares and wants to sell them, I am ready to buy," he said, to which the Prime Minister adjoined, "he (Al Fayed) is ready to buy the KLIA (Kuala Lumpur International Airport) but it is not for sale."

Al Fayed, who owns London's upmarket departmental store chain, Harrods, is on a three-day visit to Malaysia. He had visited Langkawi on Tuesday and the KLIA in Sepang yesterday and is scheduled to tour the Malaysia Electric Corp (MEC) complex in Gambang, Kuantan, today.

Al Fayed will also meet officials from Petronas and the Securities Commission as well as Economic Adviser to the Government Tun Daim Zainuddin.

On the meeting with Petronas officials, Al Fayed said he is seeking first hand knowledge of the Malaysian oil industry.

"I have oil business ... I want to get an idea of the activities and how they (Petronas) exploit the natural resources," he said, adding that he would like to see whether he could extend any help to Petronas.

To a question whether he intends to take up a stake in the national oil corporation, he said: "I do not acquire stakes... I like to do business by myself and make sure I deliver... I have always been private, I own my companies."

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