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AUSSIE FIRM UPBEAT ABOUT M'SIA

KUALA LUMPUR, Feb 21 (Bernama) -- Australian-based, CSR Ltd, which chose Kuala Lumpur to hold its first board meeting in Asia today, is upbeat about Malaysia's long-term prospects.

Expressing confidence in the country despite Malaysia's current economic problems, chairman Ian Burgess said: "We are here for the long term and are looking for business opportunities and this is what we have conveyed to Prime Minister Datuk Seri Dr Mahathir Mohamad this morning."

He told newsmen, after meeting the Prime Minister, that CSR was confident about its presence in Malaysia and especially in the building materials and insulation areas in which the company was already involved.

"There is room for us to expand further into this business," he said adding that opportunities were aplenty.

On the economic crisis facing Malaysia, Burgess said Malaysia was in a good position to handle the current situation which he was confident will only be temporary and short-lived.

CSR, is one of the world's largest building and construction materials company, with a wide market base not only in Australia but also in America.

In Malaysia, the company started manufacturing rockwool insulation materials for the regional Asian market through its subsidiary, CSR Building Materials (M) Sdn Bhd (CBM) since 1981.

CBM is a joint venture between a subsidiary of Permodalan Nasional Bhd, PFM Capital Holdings Sdn Bhd (30 percent) and CSR Ltd (70 percent).

Its initial investment into rockwool insulation was primarily directed at the industrial and major infrastructure markets but CSR has since diversified its products.

Projects completed to date range from energy generation plants at Port Klang and Paka Power Stations, petrochemical projects like Malaysian Liquefied Natural Gas, at Bintulu, and the Melaka refinery and more recently the Kuala Lumpur City Centre project and the Kuala Lumpur International Airport (KLIA).

Meanwhile, CBM's chairman Tan Sri Arshad Ayub said: "Our most recent expansion into autoclaved lightweight concrete (ALC) has resulted in the use of ALC in the KLCC building, the KLIA and numerous other prestigious projects."

CBM owns two manufacturing facilities, one in Bukit Raja, Kelang and in the other in Senawang, Negeri Sembilan.

Some 70 percent of products manufactured using local content, are exported to many countries.

"We have invested RM150 million in Malaysia and will continue our investments in this country," said Arshad. -- BERNAMA

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