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Brunei-Malaysia

BRUNEI KEEN TO HELP MALAYSIA OVERCOME FINANCIAL PROBLEMS

By: E.Sivabalan

BANDAR SERI BEGAWAN, Oct 30 (Bernama) -- Brunei, which has huge investments all over the world, has now decided to focus more on Asean countries and has already embarked on a study in search of new investments in Malaysia.

"Malaysia is a country which definitely attracts our interest," Brunei Minister of Industry and Primary Resources Pehin Dato Abdul Rahman Mohamed Taib said today.

He said the relevant authorities in Brunei, including the Brunei Investment Agency (BIA) were keenly looking into possible investment in Malaysia.

Speaking to Malaysian journalists here, Abdul Rahman said the move to invest in Malaysia and other neighbouring countries was part of Brunei's commitment in helping Asean member states overcome their financial and economic woes.

The Association of Southeast Asian Nations or Asean groups Brunei, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Abdul Rahman's statement comes hours after Prime Minister Datuk Seri Dr Mahathir Mohamad left for home after a two-day working visit to Brunei where he held talks with Sultan Hassanal Bolkiah.

Dr Mahathir told a news conference here yesterday after his discussions with Sultan Hassanal that Brunei was interested to invest more in Malaysia and there was a possibility that the oil-rich-Sultanate would invest in Malaysian companies involved in property and hotels, among others.

Dr Mahathir, who is also the First Finance Minister, said despite the regional financial and economic crisis, Malaysia might see a positive development in more Brunei investment.

Total trade between Malaysia and Brunei for the first eight months of this year amounted to nearly RM600 million.

Asked why Brunei is changing its focus to invest in the region, Abdul Rahman said that the country now wish to turn its attention to neighbouring countries before moving on to other countries.

"It is only right that Brunei focus more on neighbouring countries first," he said.

He said that Brunei and Malaysia should not only place emphasis on investments but also transfer of technology between the two countries.

Asked in which field Brunei was interested to see transfer of technology, Abdul Rahman said that the country now wish to encourage the private sector to activate Brunei's economy because economic activities had all this while only involved the government.

"We hope to provide opportunities to the private sector to embark more actively in the economic field including in the transfer of technology," he said.

He said the private sector would be encouraged to seek investment opportunities in Malaysia and other Asean countries.

On the Brunei government's part, Abdul Rahman said it had made some arrangement to help Asean countries affected by the financial turmoil such as by contributing to the International Monetary Fund (IMF).

"We are a small economy with small resources...I hope we have made some impact," he said.

Commenting on Malaysia's increased investment in Brunei, Abdul Rahman

said Malaysia was without doubt a country with huge investments in the non-oil and non-gas sector in the country.

"We do hope this situation will prevail," he added.

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