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Mahathir-Investment

BRUNEI LIKELY TO INVEST IN HOTELS, PROPERTY SECTOR

By: E Sivabalan

BANDAR SERI BEGAWAN, Oct 29 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today Brunei is likely to invest in several property based companies and hotels in Malaysia.

"We welcome a lot of investment from Brunei," he said after talks with Sultan Hassanal Bolkiah who is also Brunei's Prime Minister at Istana Nurul Iman here.

Dr Mahathir arrived here today for a two-day visit. He is accompanied by Datin Seri Dr Siti Hasmah Mohd Ali and Foreign Minister Datuk Abdullah Ahmad Badawi.

The Prime Minister said Brunei had even before agreed to invest in Malaysia.

However in view of the economic and financial crisis which hit the region there had not been much headway in this area of investment, he said.

Nevertheless, he hoped Brunei investment would begin to flow from now on.

Total trade between Malaysia and Brunei for the first eight months of this year amounted to RM595.7 million compared to RM830.8 million for the whole of 1997.

The two leaders also discussed bilateral matters that needed to be resolved.

One of the matters was the use of passports by Malaysians going to Brunei from the Sarawak town of Miri.

Sometimes their passports had to be stamped 16 times on either side and it was proposed that this arrangement be replaced with a smart card to facilitate travelling.

Dr Mahathir said Malaysia also welcomed more Brunei students to further their studies in Malaysian universities and colleges.

Asked about the situation in Malaysia by a Malaysian journalist working with a local paper, Dr Mahathir said the situation in Malaysia was not like that portrayed by the foreign media such as the CNN and CNBC.

"We are not denying that there are no demonstrations..... ..but they are not like that portrayed by the foreign media," he said.

Asked whether the Malaysian Government would appoint a PR Consultant to handle the problem of false news and negative reporting by the foreign media, he said the other more suitable alternative was to invite foreigners including the media and investors to visit Malaysia and see the situation in the country themselves.

Asked whether the government would take action, like Singapore, against foreign media publishing false news about the country, Dr Mahathir said, "It is one option but we have not considered that."

Earlier the Prime Minister received more than RM50,000 from the Malaysian community and Malaysian owned companies in Brunei for the National Special Fund.

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