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Brunei shifting investment focus to S-E Asia

Ashraf Abdullah in Bandar Seri Begawan

IN a move to strengthen regional economy and to promote good neighbourliness, Brunei is shifting its investment focus from elsewhere to Southeast Asia, including Malaysia, which it considers "attractive for investments".

Its Industry and Primary Resources Minister Pehin Datuk Haji Abdul Rahman Datuk Setia Mohd Taib said yesterday the shift was necessary in view of the current global economic problems.

"This region is closer to home and as such, we want to increase our commitments here," he said after bidding farewell to Prime Minister Datuk Seri Dr Mahathir Mohamad and wife Datin Seri Dr Siti Hasmah Mohamed Ali at the Brunei International Airport.

Dr Mahathir who was here on a two-day working visit returned to Kuala Lumpur yesterday.

The Prime Minister had an audience with the Sultan of Brunei Sultan Hassanal Bolkhiah on Thursday during which the two leaders spoke about the need to increase bilateral trade.

Pehin Abdul Rahman said the relevant authorities were studying the possibility of investments in Asean countries.

Brunei, least affected by current economic problems among Asean countries, is also seeking Malaysian technology and expertise in privatisation.

"Just like any other developing country, Brunei is also of the opinion that privatisation is one way of strengthening its economy, just like in Malaysia.

"The Brunei Government has been carrying out economic and development activities for a long time. We now want the private sector to participate effectively for greater economic growth," he said.

He said Brunei had a capable private sector to carry out development projects.

Pehin Abdul Rahman said Dr Mahathir, whose visit was to reciprocate a visit by Sultan Hassanal to Kuala Lumpur last year, discussed the possibility of increasing trade and investments between the two countries.

"Visits like this will be held once a year by both leaders to discuss issues of mutual interest and to improve relations," he said, adding that Malaysia was one of Brunei's largest investors in areas outside petroleum.

Trade between Malaysia and Brunei for the first eight months of this year totalled RM595.7 million compared with RM830.8 million for the whole of last year.

Malaysia's exports to Brunei from January to August this year amounted to RM585.3 million, while imports amounted to RM10.4 million.

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