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Mahathir-Brunei

BRUNEI TO INVEST IN MALAYSIA, SAYS DR MAHATHIR

KUALA LUMPUR, Feb 28 (Bernama) -- Brunei has expressed interest to invest in Malaysia "in whatever field that is worthwhile", said Prime Minister Datuk Seri Dr Mahathir Mohamad today.

Speaking to reporters after talks with Brunei Sultan Hassanal Bolkiah here, Dr Mahathir said no figures were mentioned on Brunei's possible investment in Malaysia.

He said the Brunei Investment Agency (BIA) would discuss the potential and "will do the due diligence on the possible business investment."

The talks were followed by a luncheon hosted by Dr Mahathir.

Asked whether there were concrete proposals from Brunei on dealing with the current financial and economic situation in the region, Dr Mahathir said: "There were not really concrete but we worry about the fall in Asian currencies which will trigger a lot of problems for all the countries."

Among the problems were the migration of people from countries most affected by the currency crisis, he said.

Sultan Hassanal arrived here yesterday for an overnight working visit.

Sultan Hassanal was accompanied by his younger brother Prince Jefri Bolkiah, who is the chairman of BIA.

Asked if Brunei would be able to invest in Malaysia within the year, the Prime Minister said he was quite sure that they might decide early.

"They might even buy shares in the local stock market for example. I don't know because everything is open," he said.

Dr Mahathir said it would take some time for the BIA "to do the due diligence in investing" in Malaysia.

Asked if Brunei was interested in investing in Malaysia's infrastructure, Dr Mahathir said they are interested mainly in investment.

Dr Mahathir and Sultan Hassanal also discussed the proposed single Asean currency in the light of the financial and economic problems facing several Asian countries.

"But that is something that will have to come later," said Dr Mahathir.

He said Asean countries would watch how Europe implement its single currency, the Euro, and "whether it works, what are the weaknesses and all that."

Asked if there was general agreement between him and Sultan Hassanal that the Singapore dollar should be Asean's single currency, the Prime Minister said there was no agreement on the matter.

"In fact the suggestion that we use Singapore's currency was made by the Thai Farmers' Association," he said.

"We don't reject that. On the other hand we have never really thought of using Singapore currency for this purpose," Dr Mahathir said.

Asked if he discussed any specific role either Malaysia or Brunei could play in helping other affected countries in the region, he said they did not.

The Prime Minister said they discussed general cooperation between the nine member countries of Asean on how to overcome the financial problem.

Asean groups Brunei, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Sultan Hassanal is scheduled to leave for home later today.

Total trade between Malaysia and Brunei last year amounted to RM830 million of which Malaysia's exports accounted for RM763 million.

Malaysia's exports to Brunei include food, vegetable oils, chemicals,

manufactured goods, machinery and transport equipments.

Malaysia mainly imported crude oil from Brunei. -- BERNAMA

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