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CHINA TO CONTINUE INVESTING IN MALAYSIA

By: E. Sivabalan

KUALA LUMPUR, Nov 14 (Bernama) -- China, one of the world's largest economies, has assured Kuala Lumpur that it will continue to invest in Malaysia as hundreds of businessmen from 21 Pacific Rim nations gather here ahead of the Apec leaders' meeting beginning on Tuesday.

"China has invested heavily in Malaysia and I think they will continue (to invest)," Transport Minister Datuk Seri Dr Ling Liong Sik told reporters after opening the 1998 Apec Business Summit interaction session between business leaders of Malaysia and China today.

He said Malaysia has had a lot of cooperation from China in terms of investment and trade activities.

Dr Ling said Chinese businessmen were undeterred by the recent economic and political developments in Malaysia.

"No, they did not express concern over the political situation as they (China) consider it as an internal affair (of Malaysia)," he said.

Earlier in his speech, Dr Ling, who is the MCA president, said the worst of Malaysia's economic meltdown was over.

"We are confident of seeing the economy turning around. We think that the worst is over and we are on the road to recovery," he said.

The minister told his audience that following the exchange control and other economic measures imposed on Oct 1, the Malaysian economy was expected to register a mild growth of one per cent next year.

Describing Beijing's view as "very proper", he said industrialists from China have embarked on many joint ventures with their Malaysian counterparts.

"They spoke about how we (Malaysia and China) should cooperate and not let other (economic) powers bully them," he said.

Dr Ling said it was heartening to note that after initial confusion and concern among foreign investors who failed to fully understand Malaysia's latest economic measures, "they are now fully aware that the measures adopted will in no way jeopardise their operations in Malaysia".

Asked on former Deputy Prime Minister Datuk Seri Anwar Ibrahim's claim that Prime Minister Datuk Seri Dr Mahathir Mohamad would impose a state of emergency in Malaysia after the Apec meetings, Dr Ling said: "He (Anwar) is joking, isn't he?"

"I think Anwar is really dreaming. I don't want to reply to such fanciful dream," he said.

Dr Ling said there was no reason for Dr Mahathir to impose an emergency as the country was recovering from its financial and economic problems.

"The stock market is moving up. Business is getting better. The economy is moving, the country is moving," Dr Ling added.

-- BERNAMA

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