

20 APR 1998

Cheney-Petronas

FORMER US DEFENCE SECRETARY SAYS IRAN-LIBYA SANCTIONS ACT "WRONG"

KUALA LUMPUR, April 20 (Bernama) -- Former United States Defence Secretary Dick Cheney today hit out at his government for imposing unilateral economic sanctions like the Iran-Libya Sanctions Act, saying they have been "ineffective, did not provide the desired results and a bad policy".

"I have made it clear that our (the US unilateral) sanctions policy is wrong," he said when asked to comment on the Iran-Libya Act which contains provisions for sanctions to be imposed by the US against foreign companies making investment beyond US\$20 million a year in the oil and gas sector of the targeted countries.

Malaysia, which is against the extra-territorial law, has said that Petronas and other Malaysian companies will continue to invest abroad despite the US threat of sanctions under the Act.

Petronas is currently involved in a US\$2 billion gas field project in Iran undertaken jointly with SA Total of France and Gazprom of Russia.

Speaking to reporters after calling on Datuk Seri Dr Mahathir Mohamad at the Prime Minister's office here, Cheney, who is now the chairman and CEO of Halliburton, said: "The US needs to be much more restraint than we have been in terms of pursuing unilateral economic sanctions."

Cheney, who served under the Bush administration between 1989 and 1993, however said the multilateral economic sanctions imposed by the international community on Iraq were "appropriate".

"I disagree with the current law (Iran-Libya Sanctions Act) but my company will comply with the rule (Act)," he said.

He said he also disagreed with the unilateral economic sanctions imposed on Myanmar and Arzerbaijan.

Cheney said his company which is involved in energy, engineering and construction was ready to do "some work" for Petronas and would discuss the matter with officials of the Malaysian oil company tomorrow.

He said his company was bidding for a gas project in the Malaysia-Thailand Joint Development Area (JDA) and was also interested to service the Royal Malaysia Air Force's British-made Hawk fighter jets through joint ventures with local companies.

On the Malaysian economy, the 57-year-old Cheney who is also the vice-chairman of the Baltimore/Washington Corridor Chamber of Commerce, said he was optimistic in the future of the country.

"Despite the setbacks, the economic growth will continue and we want to be part of that," he said, adding that his company was interested in long-term business venture in Malaysia.

Asked if American companies are still interested to invest in Malaysia despite the financial and economic problems, Cheney said: "Most US companies are optimistic about this part of the world."

"This is the place we want to be," he added.

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