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Anwar-managers

MALAYSIA BOUNCING BACK, ANWAR TELLS US FUND MANAGERS

By: Salmu Hashim

NEW YORK, April 15 (Bernama) -- Deputy Prime Minister Datuk Seri Anwar Ibrahim assured American fund managers here Tuesday that the worst is over for Malaysia's economic troubles and that the country is bouncing back.

Chairman of Morgan Stanley Asset Management Barton M. Biggs, who met Anwar at his hotel suite here, said that Anwar, who is also Finance Minister, was "very reassuring" and what he said was "very interesting."

"We want to go back and think about it, look at the numbers he points out to us, and we will view our assessment, and in that sense the meeting was very helpful," Biggs told reporters after a 30-minute meeting with Anwar.

Biggs felt that Malaysia's problems were not yet over because of its slow growth and difficulties faced by neighbouring countries.

Anwar held a series of closed one-on-one meetings Tuesday with captains of New York's top financial firms and also a separate session with a group of fund managers at a hotel here where he briefed them on Malaysia's measures to turn around the economy.

Fund managers who attended generally agreed that the sessions, which included opportunities for them to raise their concerns, had been helpful.

Many believed that Anwar's assessment of Malaysia's economy was realistic and practical although a few were still unsure and felt Malaysia needed time, at least two years, to recover.

Richard S. Price from College Retirement Equities Fund said Malaysia was making good progress and moving on "the right track," but felt that only time would help return investors' confidence.

"Malaysia has a dynamic leader ... under (Prime Minister Datuk Seri) Dr Mahathir Mohamad, the country has seen 10-12 years of 8.0 per cent average growth, the fastest in the whole world."

"...but you're human. You mess up, you hit a rough spot, you pull together and you come out of it," said Price after attending a group session with the Anwar.

Price said his Fund investments in the Malaysian stock market reached a peak of US\$200 million before the slump but was down to US\$5 million after the crash.

He said his firm got out because of the difficulties faced by Malaysia, including the 25 per cent reduction of home prices, water, haze, contraction of loans, and now difficulties in finding working capital to finance investments, raw materials and exports.

"We got out because there are problems that can't be changed overnight -- passage of time would give time for the ship to turn -- time for people to accept change, to buckle down and do their part," Price said.

Anwar also met with Chairman of Tiger Management Corporation, Julian Robertson; Chairman of Aetna Insurance, Michael Stephen; Joint Chairman of Chase Manhattan, Tom Lebrecht; Chairman of Bankers Trust, Frank Newman; and Chairman of Bankers Trust Asia, Tomothy Rattray.

Anwar, in his group sessions, met with fund managers from Capital Research International, Dupont Pension Fund Investment, Federated Investors, Merrill Lynch Asset Management, Putnam Investment Management, Scudder Kemper Investments and TIAA-CREF Investment Management. The session was organised by Phileo Allied Securities. -- BERNAMA

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