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MALAYSIAN INVESTMENTS OVERSEAS HARD HIT BY ECONOMIC TURMOIL, SAYS ABDULLAH

SUNGAI PETANI, March 21 (Bernama) -- The current economic turmoil has forced Malaysian businessmen to defer or pull out of their overseas investment projects, Foreign Minister Datuk Abdullah Ahmad Badawi said today.

They had been hard hit by the credit squeeze in the region and other difficulties in obtaining capital, he said.

"Nevertheless we are advising them not to default on memorandums of understanding which they have signed," he told reporters after opening the Sungai Petani Umno division delegates meeting, here.

Abdullah said Wisma Putera had compiled a report on the effects of the economic crisis on Malaysian entrepreneurs investing overseas.

He said he would be submitting the report to Prime Minister Datuk Seri Dr Mahathir Mohamad but declined to disclose its conclusions. -- BERNAMA
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