

11 FEB 1998

OVERSEAS BECHTEL KEEN TO INCREASE INVESTMENT IN MALAYSIA

KUALA LUMPUR, Feb 11 (Bernama) -- Overseas Bechtel of the United States is prepared to increase its investment in Malaysia and Indonesia despite the financial crisis.

"We are very positive with what is seen here and we want to be part of it," its director George Schultz told reporters after calling on Prime Minister Datuk Seri Mahathir Mohamad here today.

He said the company is prepared to get involved either in extending loans to local companies or becoming an equity partner.

"We are not a rich company but we are rich enough to be able to take positions in our projects from time to time," he said. However, he did not say what kind of ventures the company intends to go into or what the size of its investment will be.

Overseas Bechtel is an engineering and construction group involved in petroleum, chemical-related activities, pipelines, power and a variety of heavy construction works.

Its investment arm in Malaysia is Overseas Bechtel (M) Sdn Bhd.

Commenting on the financial crisis in the region, Schultz, a former US Secretary of State, said he is confident that Malaysia will be able to overcome the crisis fast with the measures taken.

"The fundametal picture is clear -- you do not have a huge foreign debt problem which others seem to have.

"I think people are beginning to recognise that there is a difference (between Malaysia and other states in the region), that is why your currency is getting better and nearer to a more reasonable level and investors are coming back," he added.

On his discussion with Dr Mahathir, Schultz, who was accompanied by two aides, said it centred on what is happening in the region.

He told Dr Mahathir that he believes Malaysia had been well advised so as not to seek financial assistance from the International Monetary Fund (IMF).

Schultz was in Hong Kong, Manila and Singapore earlier. -- BERNAMA  
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