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Up to firms to decide on roadshows abroad: Daim

ECONOMIC Adviser to the Government Tun Daim Zainuddin said it is up to individual companies do decide if they want to conduct roadshows abroad.

"It is their decision, not ours. They were the ones that went on their own. They tried to sell their shares and people bought them. Now, people have sold their shares.

"Basically, it is just short-term investment. It is hot money ... they come in and they go out. You have seen the results ... you know," Daim said.

He was commenting on Prime Minister Datuk Seri Dr Mahathir Mohamad's statement on overseas roadshows undertaken by local companies to attract foreign funds to invest in the country's major industries.

Asked if he knew which companies have gone overseas to promote themselves, Daim said: "I do not know. I am not involved in the companies. You better ask them."

Dr Mahathir said many groups travelled to the US on roadshows to attract foreign funds to invest in the major industries.

"Our shares increased in value because they attracted foreign investors. Although the Government repeatedly warned that too high a value for shares that are not related to assets or company performance is unhealthy and dangerous, many managers could only see the profits resulting from price increases in shares," the Prime Minister said.

DRB-HICOM Bhd chairman Tan Sri Saleh Sulong acknowledged the danger of attracting foreign investors into the country as they will drive share prices too high.

"I think we are managing the situation right now. There may be one or two companies still doing them (roadshows), but overall the Prime Minister is correct," Saleh said.

RHB executive chairman Tan Sri Rashid Hussain said the liquidity crunch which the country faces currently is an on-going concern.

"We would like to see more liquidity as it will help. We are in the business of doing business and I wouldn't mind releasing loans if they are for the right projects," he said.

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