

04/05/1999

British investors `not disheartened'

KUALA LUMPUR, Mon. - The various control measures taken by the Government to bring the economy back on track will not in any way dampen the spirit of British businessmen to invest in Malaysia, London's Lord Mayor Peter Levene said today.

He said although business community in London was very much against any form of control, the measures taken by the Government were necessary for the benefit of the country.

He said it was now proven that the measures taken had been fruitful in bouncing back the country's economy.

He said last year British businessmen invested about STG1 billion (RM6.1 billion) in Malaysia, and they still had confidence in Malaysia's investment climate despite its economic and political developments.

Levene, whose position as Lord Mayor makes him the leading representative of Britain's financial services sector, arrived here yesterday for a two-day visit along with a business delegation. He will leave for Singapore tomorrow.

Levene and his delegation called on Prime Minister Datuk Seri Dr Mahathir Mohamad, First Finance Minister Tun Daim Zainuddin and Kuala Lumpur Datuk Bandar Tan Sri Kamaruzzaman Shariff.

Levene said their discussions with Dr Mahathir and Daim touched on several issues, including the various control measures taken by the Government and trade between Malaysia and Britain.

Levene also attended a seminar organised by the Asian Strategic and Leadership Institute.

He gave a keynote address on the role played by London in the development of the euro as a global currency, and its importance as one of the world's leading international financial services centres. - Bernama

(END)