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Mahathir-British

MAHATHIR CALLS FOR MORE BRITISH INVESTMENT IN MALAYSIA

KUALA LUMPUR, Feb 13 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad wants British investors to increase their business activities in Malaysia which basically enjoys a stable political climate.

He also gave the assurance that Kuala Lumpur would continue to be business and investor-friendly.

This was conveyed by Dr Mahathir during a luncheon talk with members of the British Malaysia Chamber of Commerce in Seri Kembangan, near here, today.

Speaking to reporters after the function, British High Commissioner to Malaysia Graham Fry said: "He gave us a very good and a very clear message that Malaysia will continue to be business and investor-friendly.

"Of course from our point of view that is a very welcomed message.... There are many British businesses that are active here and there are more that want to come."

He said in the closed-door affair, Dr Mahathir among others touched on the question of the country's leadership succession, economic policies and the ringgit peg.

Fry said: "He said that basically Malaysia is very politically stable and that it is not a matter of particular personalities.

"And that all the way through Malaysian history, you have had a deputy prime minister who has taken over from the prime minister and there has always been a very stable succession."

On the value of the ringgit which is currently pegged at RM3.80 to the US dollar, the British envoy said Dr Mahathir did not give any timeframe on its usage.

"But he said that it was not about to change," Fry said.

The peg was implemented by the government in 1998 at the height of a debilitating regional financial and economic crisis in an effort to turn around the country's economy.

Fry was also asked on whether there was any indication that British companies may have to revise their strategies in Malaysia stemming from the risk of a US economic slowdown.

"No, I haven't had any evidence of that. I can't think of any company that has been influenced by fears of an American slowdown," he said.

Fry added that British companies were in Malaysia for the long-run.

-- BERNAMA

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