

03 APR 2001

BRITISH-PM

NOW IS THE BEST TIME FOR FOREIGNERS TO INVEST IN M'SIA, SAYS HANLEY

PUTRAJAYA, April 3 (Bernama) -- The present global economic slowdown is the best time for foreigners to invest in Malaysia as they can get a fair value for asset acquisitions and better attention from the government, said International Trade and Investment Missions Ltd chairman, Sir Jeremy Hanley today.

"When there is a downturn of the economy, I would encourage British and European companies to come because that is when the assets are at a better value and when cooperation of two of us (the government and investors) is even keener," he added.

Hanley, who is leading a delegation of British investors to Malaysia, also regards this country high on his investment destinations because the government acts fast and decisively.

He said the Malaysian government seems to get things right despite the presence of many economic "chills".

"I am very confident that Malaysia, with high level of savings and commitment to future, will do well though other countries might not," he told reporters after paying a courtesy call to Prime Minister, Datuk Seri Dr Mahatir Mohamad, here.

He noted that there were members of the delegation who were keen to invest in Malaysia while other British firms which had already invested here were happy with the business climate.

Following this, he believed that the Malaysian economy was more resilient to future economic setback and it could eventually emerge as a stronger nation as it had done in the recent past.

To a question, Hanley said Malaysia's ability to record a gross domestic product (GDP) growth albeit a slower one during this economic slowdown, was indeed an achievement that should not be overlooked.

On the recent restriction placed by the government on foreign oil companies in the retail trade, Hanley said the issue was raised by the delegates and they were were satisfied with the explanation given by the Dr Mahathir on the matter.

Hanley said the delegation was happy that the Prime Minister showed genuine interest in dealing with the problem promptly. -- BERNAMA

MOT KTC