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US investments here will continue (HL)

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CYBERJAYA, Tues. - The imminent global economic slowdown will not deter Americans from investing in Malaysia as it is the "most prosperous Islamic nation in the world".

American-Malaysian Chamber of Commerce president Nicholas S. Zefferys said today American investments in Malaysia would, in fact, expand at any available opportunity as it was one of the most stable, prosperous and economically fertile nations in the world.

"We recognise the fact - the racial harmony and the people's prosperity that the Malaysian model has got - and I don't see that changing," Zefferys said today.

He said the Malaysian model was the main reason why the nation was able to attract continued foreign investments from around the globe.

Speaking to the media after attending a two-hour luncheon-cum-dialogue with Prime Minister Datuk Seri Dr Mahathir Mohamad at the Cyberview Lodge here this afternoon, he said American investments would continue to flow into Malaysia despite an imminent global economic slowdown.

Zefferys said American investments here had not been deferred at any point of time, adding that the current "low-investment" scenario was the result of a global slowdown after the Sept 11 attacks on the United States.

"At present there is a great deal of uncertainty in world economic growth, but our investments here are holding up well," he said, adding that the World Bank had projected a slower global economic growth.

"But even in the face of that (global slowdown), the level of investment of American companies over the last several decades has been encouraging and there will be continuous re-investment," he said.

Describing today's dialogue with Dr Mahathir as "extraordinary", Zefferys said the meeting had raised the American business community's trust and understanding of the Malaysian Government.

"It was certainly an extraordinary dialogue, very open. The Prime Minister took time to explain every query in details, providing new excitement and hope for the future," he said.

Asked on the improving Government to Government relations after US President George W. Bush came into power, Zefferys said it was very positive for all, especially the business community.

"I think we're seeing an era of co-operation, understanding and communications which bodes well for the future," he said.

Zefferys said they also discussed about the existence of certain quarters who were out to create tension between Malaysia and the US.

He said with the present world scenario, terrorists were out to cause disruptions in every part of the world, including Malaysia.

"It's not being well received by the general population here, it's viewed as being small in scope and it (causing disruption) will not be successful in Malaysia," Zefferys said.

Meanwhile, newly appointed US Ambassador to Malaysia Marie T. Huhtala, who also attended the dialogue, said American investors were comfortable in Malaysia and that they had not encountered problems in running their businesses here.

"This meeting is very helpful as the business community could hear from the Prime Minister himself, and there is no problem with the running of American businesses here.

"Their operations are completely normal and this is a very good thing," she said.

Later, Dr Mahathir said he had explained to the American businessmen Malaysia's stand on certain issues and why there were differences of opinion between the country's and the American approach in doing things.

He said Americans were still confident about the country's stability and that there was no anti-American feeling here.

"They feel that Malaysia is a place where they are welcomed," he said.

Dr Mahathir was speaking after launching Amanah Saham Nasional 3, a unit trust fund managed by Permodalan Nasional Bhd.