

# Report on RM30m boat deal not true, says PM

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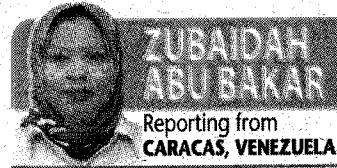
PRIME Minister Datuk Seri Abdullah Ahmad Badawi has denied buying a RM30 million boat as reported by a newspaper from Turkey.

"The report is inaccurate. It is a lie. I don't know where it got such facts," he told reporters here when asked to comment on a newspaper report that he went to Bodrum in Turkey recently to see the boat which he ordered four months ago.

Abdullah said he would ask the newspaper, *Hurriyet*, to make a correction.

According to the report, the boat is made of Akuju, Maun, Sipo and Brimanya timber which are imported from South Africa and expected to be completed in 16 months.

"I have never heard such a nonsensical report. The report is not correct at all and a lie. Where did they get information to report like that?" Abdullah asked.



"Yes I was in Turkey, but I did not go and see the boats to buy, (it is) something that never entered my mind," he said in reference to his stopover in Turkey on his way to Venezuela.

On another matter, the prime minister, who ended his three-day official visit on Tuesday, said there was no cause for fear that the Malaysian stock market would react adversely to Thailand imposing capital controls.

"The people should not feel too scared. The bourse will bounce back to normal because our economy is fundamentally strong."

Abdullah, who is also finance minister, gave the assurance that

Malaysia would not follow in Thailand's footsteps. He was asked to comment on the fall of the Thai stocks before news of Thailand's about-turn on equity investment reached him.

He said the government had taken measures, including liberalisation which had strengthened its financial position.

As such, the people should not worry that Thailand's action to curb the appreciating baht would affect Malaysia's economy.

Abdullah said this when asked to comment on Thailand's action to impose capital controls after taking a tour of the Orinoco Belt, where Venezuela oil reserves are concentrated.

Asked whether Malaysia would invite investors who pulled out of Thailand's stock market to invest in Bursa Malaysia, Abdullah said: "We always want investors to come invest in our country, including in stocks and shares in our market."

On Thailand's exports becoming cheaper following the lower value of baht, the Prime Minister was confident that Malaysia's exports would remain competitive in the market as its products are of high quality and their prices competitive.

Malaysia imposed a series of capital controls in September 1998 to ward off currency speculators after the ringgit fell against the US dollar in reaction to the regional financial and currency crisis of 1997/98 when the Thai baht was attacked by speculators.

The capital controls eventually brought about stability to the currency market and enabled the economy to recover.

International Trade and Industry Minister Datuk Seri Rafidah Aziz said although trade with Thailand would not be affected, her ministry would monitor the situation there as prices of goods would become more competitive.