

Bid by foreigners to
scare away investors

Dr. M hits at 'vicious campaigns'

N.S.T. 26 JUL 1978

KUALA LUMPUR, Tues. — Datuk Seri Dr. Mahathir Mohamad today accused international news magazines of starting "vicious campaigns" to frighten away potential investors from Malaysia.

The Deputy Prime Minister described these magazines, particularly those which claimed to specialise in economics, as "the worst agitators."

Datuk Seri Dr. Mahathir, who is also the Trade and Industry Minister, will be leading two investment missions to the United States and Japan in September and October to attract foreign investors to set up operations in Malaysia.

He said these international news magazines, being unable to point to obvious evidence to suggest that Malaysia was not worth investing in, had now resorted to manufacturing evidence of potential political and economic instability.

"Indeed, they have continuously and persistently suggested that racial clashes, riots and collapse of law and order

of frustration and irritation to them.

"One has only to read the old issues and compare the articles with what actually happens to see how wrong those magazines are. However, they hope no one will do this," he added.

Datuk Seri Dr. Mahathir said Malaysia would continue to frustrate and irritate these instruments of Western economic dominance.

"We will continue to prosper because that is the wish of our people when they vote for stability," he said.

He said the Malaysian Government would continue its campaign to

their artificial and unrealistic standards of living.

The richest markets for exports were the rich developed nations which had become so because the underdeveloped nations had been and would continue to be the markets for their products, he added.

He said the latest campaign had been directed towards what they termed "those other Japans" such as countries like Malaysia which might become trading and manufacturing countries competing successfully against the Western nations.

"Knowing that we lack the technology and marketing know-how, these magazines and economic journals have directed their attention towards their own entrepreneurs in order to persuade them not to invest in developing countries," he said.

"Malaysia has attracted the full force of this campaign. Every time we launch a campaign to attract investments from abroad, these so-called authoritative magazines publish articles which are intended to frighten away potential investors."

Datuk Seri Dr. Mahathir was speaking at the opening of the Central Region Investment Seminar, organised by the Negri Sembilan, Perak and Selangor development corporations and the Federal Industrial Development Authority.

is about to take place," he said.

"They urge American and other businessmen to ignore the obvious fact that Malaysia is ideal for investment, but to beware of the potential for racial clashes and instability in Malaysia.

"Anything and everything is taken as evidence of this possibility, no matter how illogical.

Indicator

"Thus, the fact that the racialist Pas is almost totally wiped out in the recent election is cited as an indicator of racialist trends in Malaysian politics. Also, the fact that the multi-racial Barisan Nasional has won 94 of 114 seats is totally ignored.

"Instead, the DAP's capture of 15 constituencies is ominous of the potential for racial clashes.

"The fact is that ever since Merdeka 21 years ago, these magazines have been predicting catastrophes for Malaysia. That we have not obliged them has been a source

draw investments into this country for "we have ample evidence that hard-headed businessmen are willing to listen to us."

"We will overcome the vicious campaign that is directed towards Malaysia. And in the process, Malaysian businessmen will benefit, for they will be able to go into manufacturing for export through joint venture enterprises," he said.

Protectionist

"Malaysia has all the ingredients for a successful industrialisation programme and all the journalists in the world are not going to be able to stop her."

He also criticised the rich developed countries for banding together to close their markets to developing countries.

Datuk Seri Dr. Mahathir said not only had their governments adopted protectionist policies but their labour unions had agitated against imports in order to sustain