

MAHATHIR

EMBARGO: FOR RELEASE AT 1.30 P.M. TODAY (MAY 24)

79
KUALA LUMPUR, MAY 24 (BERNAMA) — DATUK SERI DR. MAHATHIR MOHAMAD TODAY CALLED ON FOREIGN INVESTORS WHO HAVE ALREADY +GOT A FOOTHOLD+ IN THE COUNTRY TO TAKE ADVANTAGE OF THE OPPORTUNITIES FOR FUTURE EXPANSION AND NEW BUSINESS ACTIVITIES AND TO STOP COMPLAINING ABOUT GOVERNMENT POLICIES AND PROGRAMMES.

THE DEPUTY PRIME MINISTER SAID THEY SHOULD NOT MISS THE OPPORTUNITY WHEN NUMEROUS FOREIGN INVESTORS TO WHOM MALAYSIA WAS RELATIVELY UNKNOWN WERE EAGER TO MEET WITH MALAYSIANS AND TO EXPLORE POSSIBILITIES OF JOINT VENTURES.

DATUK SERI DR. MAHATHIR, WHO IS ALSO THE TRADE AND INDUSTRY MINISTER, WAS SPEAKING AT THE ANNUAL LUNCHEON OF THE MALAYSIAN INTERNATIONAL CHAMBER OF COMMERCE AND INDUSTRY HERE. 35

HE SAID WHAT WAS ACCEPTABLE TO THE NEW FOREIGN INVESTORS AND WHAT THE NEW INVESTORS CONSIDERED FAIR IN THE LIGHT OF THE EXISTING WORLD SITUATION AND OF POLICIES AND PROCEDURE IN OTHER COUNTRIES COULD SURELY BE EQUALLY ACCEPTABLE TO EXISTING FOREIGN BUSINESSMEN IN MALAYSIA. — BERNAMA MORE 1226/AZ

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NO37 (F)

MAHATHIR @ KUALA LUMPUR (EMBARGO)

IT WAS TRUE THAT IN THE PAST, WITHOUT THE NEED TO CARE FOR NATIONAL OBJECTIVES, THERE WERE MINIMAL RESTRICTIONS AND FOREIGN INVESTORS HAD AMPLE OPPORTUNITIES TO FLEX THEIR BUSINESS MUSCLE.

HOWEVER, VERY FEW PLACES IN THE WORLD TODAY, IF ANY, OFFERED SITUATIONS WHERE THE BUSINESSMAN COULD UNDERTAKE HIS BUSINESS ACTIVITIES WITHOUT ANY CONSIDERATION FOR NATIONAL SOCIO-ECONOMIC OBJECTIVES.

DATUK SERI DR. MAHATHIR SAID THAT EVEN IN THE U.S.A., WHICH WAS CONSIDERED THE BASTION OF FREE ENTERPRISE, FEARS REGARDING INVESTMENT FROM THE MIDDLE EAST AND POSSIBLE TAKEOVERS BY ARABS OF AMERICAN ASSETS CAUSED WHAT COULD BE DESCRIBED AS A PANIC SITUATION.

ANTI FOREIGN SENTIMENTS HAVE CONTINUED AS EVIDENCED BY THE HORROR STORIES OF JAPANESE INVASIONS OF CALIFORNIA'S SILICON VALLEY AND BRITISH TAKEOVER OF AMERICAN BANKS, + HE ADDED. THE DEPUTY PRIME MINISTER SAID MALAYSIA WOULD LIKE TO GIVE EVERY OPPORTUNITY FOR EXISTING FOREIGN INVESTORS TO RE-INVEST THEIR PROFITS AND TO EXPAND OR DIVERSIFY INTO NEW AREAS OF INDUSTRIAL ACTIVITY. — BERNAMA MORE 1229/AZ

MAHATHIR 3 KUALA LUMPUR (EMBARGO)

+AT THE SAME TIME, THE GOVERNMENT WOULD LIKE GREATER INVOLVEMENT OF MALAYSIAN BUSINESSMEN, ESPECIALLY BUMIPUTRA BUSINESSMEN, IN THE NEW BUSINESS ACTIVITIES THAT ARE BEING GENERATED.+

DATUK SERI DR. MAHATHIR SAID THAT MOST OF THE COUNTRIES WHERE FOREIGN INVESTORS HERE CAME FROM REGARDED FOREIGN INVESTORS WITH SUSPICION, IF NOT OUTRIGHT ANTAGONISM.

MALAYSIA, HE ADDED, HAD BEEN A GOOD HOST AND HAD GONE OUT OF HER WAY TO RESPOND TO THE NEEDS OF THE BUSINESS COMMUNITY, INCLUDING THE FOREIGN SEGMENT.

+WE HAVE EVEN MENTIONED THE ROLE OF FOREIGN BUSINESSMEN IN OUR NATIONAL DEVELOPMENT PLAN.

+AND MORE THAN THAT, WE HAVE ACCEPTED THEIR CRITICISMS WITH GOOD GRACE AND HAVE RESPONDED IN A POSITIVE WAY.+ HE ADDED.

DATUK SERI DR. MAHATHIR SAID THE GOVERNMENT FELT +SORE+ WHEN SOME FOREIGN INVESTORS IMPLIED THAT +WHAT WE DO HERE AND HOW WE DO THEM+ WERE NOT THE WAY THINGS WERE BEING DONE

+AT HOME+. — BERNAMA MORE 1232/AZ

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NO39

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MAHATHIR 4 KUALA LUMPUR

+THE FACT IS THAT IN YOUR OWN COUNTRIES THE TREATMENT OF FOREIGN INVESTORS IS FAR WORSE THAN IN MALAYSIA.

+THE SLIGHTEST HINT OF FOREIGN OWNERSHIP OF INDUSTRIES IN YOUR OWN COUNTRIES NO MATTER HOW SMALL NEVER FAILS TO GIVE RISE TO PANIC REACTIONS AND DEMANDS THAT SOMETHING BE DONE TO STOP THE FOREIGNERS.

+YET WHEN YOU HAPPEN TO BE THE FOREIGNERS CONCERNED YOU ARE CRITICAL OF EVEN THE MOST INNOCUOUS AND TOTALLY JUSTIFIED POLICIES,+ HE ADDED.

THE DEPUTY PRIME MINISTER REITERATED THAT MALAYSIA'S POLICY OF WELCOMING FOREIGN INVESTMENT WOULD CONTINUE FOR A LONG TIME TO COME.

THIS WAS IN VIEW OF THE GOVERNMENT'S RECOGNITION OF THE MAJOR CONTRIBUTION FOREIGN INVESTORS COULD MAKE TOWARDS PROVIDING READY MARKET OUTLETS, MANAGEMENT SKILLS, TRAINING FACILITIES, JOB OPPORTUNITIES AND TRANSFER OF TECHNOLOGY TO MALAYSIANS.

HE SAID THAT DURING THE FIRST THREE YEARS OF THE THIRD MALAYSIA PLAN, A TOTAL OF 1,253 MANUFACTURING PROJECTS AMOUNTING TO A PROPOSED CAPITAL OF INVESTMENT OF \$3.2 BILLION WERE APPROVED BY THE GOVERNMENT. —BERNAMA MORE 1228/MD

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MAHATHIR 5 KUALA LUMPUR

OF THE PROJECTS, 618 OR NEARLY 50 PER CENT WERE EITHER JOINT VENTURES WITH FOREIGN INVESTORS OR WHOLLY FOREIGN-OWNED PROJECTS INVOLVING A PROPOSED CAPITAL INVESTMENT OF \$2.3 BILLION OR 72 PER CENT OF TOTAL PROPOSED INVESTMENT.

DATUK SERI DR. MAHATHIR SAID HE EXPECTED FOREIGN INVESTMENTS IN THE COUNTRY TO INCREASE EVEN FURTHER DURING THE REMAINING PERIOD OF THE PLAN AS A RESULT OF THE VERY FAVOURABLE RESPONSE RECEIVED BOTH DURING AND FOLLOWING THE SEVERAL INVESTMENT PROMOTION MISSIONS ABOARD.

HE INVITED THE PRIVATE SECTOR TO PARTICIPATE IN TWO MORE INVESTMENT PROMOTION MISSIONS THIS YEAR THAT WOULD COVER JAPAN AND HONG KONG AND THREE CITIES IN EUROPE.

THE DEPUTY PRIME MINISTER SAID THAT FROM EXPERIENCE THERE SEEMED TO BE INDICATION THAT THERE WAS INSUFFICIENT CONTACT AMONG MALAYSIAN BUSINESSMEN AND THAT THERE WAS CONSIDERABLE SCOPE FOR FINDING APPROPRIATE JOINT VENTURE PARTNERS AMONG FELLOW MALAYSIANS THEMSELVES.

THE INTERNATIONAL CHAMBER OF COMMERCE AND INDUSTRY COULD BE INSTRUMENTAL IN FACILITATING CONTACT BETWEEN MEMBER FIRMS WISHING TO EXPAND THEIR BUSINESS ACTIVITIES IN MALAYSIA AND MALAYSIAN BUSINESSMEN SEEKING JOINT VENTURE PARTNERS. —BERNAMA 1235/MD