

Stop complaining, Mahathir tells foreign investors

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DATUK Seri Dr Mahathir Mohamad yesterday urged foreign investors not to compare the situation in Malaysia with that of their own countries, adding that only those who expect to receive much more than their fair share will have complaints about the present policies in Malaysia.

The Deputy Prime Minister said foreign investors who already have a foothold in this country should take advantage of the government's policies to expand their existing business and engage in new activities, and stop "complaining about government policies and programmes."

He said what was acceptable to the new foreign investors and considered fair in the light of the existing world situation can surely be equally acceptable to existing foreign businessmen in the country.

Datuk Seri Dr Mahathir, who is also the Minister of Trade and Industry, was speaking at the annual luncheon of the Malaysian International Chamber of Commerce and Industry.

He pointed out that their own countries, not being in the business of encouraging foreign investors, need not be accommodating to them.

"But we do feel sore when some foreign investors imply that what we do here and how we do them are not the way things are 'done at home'," he added.

The fact was, he said,

the treatment of foreign investors was far worse in their own countries. "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 are the foreigners concerned, you are critical of even the most innocuous and totally justified policies," he added.

In the past when there was no need to care for national objectives, there were minimal curbs and foreign investors had ample opportunities "to flex their business muscles."

He pointed out that now, there were very few places in the world, if any, that offered situations where the businessman can operate without any consideration for national economic aims.

"Even in the US, which is considered as the bastion of free enterprise, fears regarding investment from the Middle East and possible take-overs by Arabs of US assets caused a panic situation," he said.

He also cited the example of anti-foreign sentiments that have continued as evidenced by the horror stories of Japanese invasions of California's silicon valley and British take-overs of US banks.

He urged foreign investors in the country not to miss on the opportunities for further

expansion and new business activities, especially when "numerous foreign investors to whom Malaysia is relatively unknown are eager to explore the possibilities of joint-ventures."

Datuk Seri Dr Mahathir, in assuring the foreign investors that Malaysia's policy of welcoming them would continue for a long time, added: "We would like to give every opportunity to existing foreign investors to re-invest their profits."

He reassured them that "we are flexible and pragmatic in our dealings and in our policies and we are prepared to accept any compromise formula that brings mutual benefit to the foreign investors and Malaysians."

This is because the government recognises the major contribution foreign investors can make towards providing ready market outlets, management skills, training facilities, job opportunities and transfer of technology to Malaysians.

He said two more investment promotion missions would be organised this year. They will cover Japan and Hong Kong and three cities in Europe. The private sector will be invited to take part.

He stressed that in encouraging more foreign investments, the government would also like to see greater involvement of Malaysian businessmen, especially

bumiputras, in the new business activities that are being generated.

He added that while the government will continue to accommodate private sector interests as best as it can under given circumstances, it expected the private sector to reciprocate by being genuinely sincere in its intentions to cooperate in achieving the aims of the New Economic Policy.

Datuk Seri Dr Mahathir noted that there were indications that there was sufficient contact among Malaysian businessmen and that there was considerable scope for finding appropriate joint-venture partners among fellow Malaysians themselves.

Here, he added, the chamber could be instrumental in facilitating contact between member firms desirous of expanding their operations in Malaysia and Malaysian businessmen seeking joint-venture partners.

On the Mid-Term Review of the TMP, he said that during the period under review, a total of 1,253 manufacturing projects involving a proposed capital investment of \$3.2 billion were approved.

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.