

'VITAL FOR MALAYSIA'S EXPORTS'

Dr M on importance of resource-based sectors

KUALA LUMPUR, Tues. 9—
Malaysia's industrial growth in the 1980s should move towards becoming the world's largest exporter of finished products, based on its raw materials, Deputy Prime Minister Datuk Seri Dr. Mahathir Mohamad has said.

He said Malaysia had the potential, the commitment and investment climate that could lead to its establishment as a world leader in resource-based sectors.

"All we need now is the initiative and the drive of the private sector to make this a reality."

Datuk Seri Dr. Mahathir, who is also the Trade and Industry Minister, was delivering the keynote address

today at the Malaysian Investment Seminar for local businessmen.

It was jointly organised by the Malaysian Industrial Development Authority (Mida) and Bank Bumiputra.

Datuk Seri Dr. Mahathir urged Malaysian businessmen, foreign businessmen operating in Malaysia, and those who would be setting up new operations to make the 1980's the "decade of the resource-based industries."

He saw two clear segments emerging in the 1980s — one relating to agro-based industries and the other to non-agricultural natural resources.

He said there were a

number of foreign companies setting up export-oriented operations to manufacture these resources into finished products.

He warned that "if Malaysians do not come forward and grasp the opportunity this country offers then you will find that the very heritage of Malaysian resources that have made us a strong and successful developing nation, will become the inheritance of foreign companies who are able to see the vision of the future in Malaysia."

However, he assured the seminar that this did not mean that foreign companies would be denied or discouraged from taking advantage of the opportunities

that Malaysia had to offer.

"We are, in fact, taking positive steps to encourage foreign participation in our resource-based sectors," he said.

Datuk Seri Dr. Mahathir said the decade of the 1990s should see Malaysia move from being categorised as a developing nation to a developed nation if it used as a yardstick the per capita income of US\$1,500 as the demarcation line between a developed and developing economy.

He said he would be leading another investment mission to Europe in October to open the doors for contacts with foreign investors so that local investors might be able to set up viable joint ventures in Malaysia.