

MAHATHIR

(EMBARGO: FOR RELEASE AT 10 P.M. TODAY)

KUALA LUMPUR, JAN 20 ((BERNAMA) — (DATUK SERI MAHATHIR MOHAMAD) TONIGHT URGED INDIAN INDUSTRIALISTS TO REDEEM AND UPHOLD THEIR IMAGE BY +SALVAGING+ MALAYSIAN-INDIAN INDUSTRIAL JOINT VENTURES WHICH WERE FLOUNDERING.

HE POINTED OUT THAT ADVERSE DEVELOPMENTS EXPERIENCED BY A NUMBER OF WELL-PUBLICISED, INDIAN JOINT-VENTURES IN MALAYSIA HAD TENDED TO CAUSE A CERTAIN MEASURE OF RELUCTANCE ON THE PART OF MALAYSIANS TO BE PARTNERS IN INDIAN-SPONSORED PROJECTS.

THE DEPUTY PRIME MINISTER WAS ADDRESSING A DINNER GIVEN IN HIS HONOUR IN NEW DELHI BY THE FEDERATION OF INDIAN CHAMBERS OF COMMERCE AND INDUSTRY. THE TEXT OF HIS SPEECH WAS RELEASED HERE.

DATUK SERI DR. MAHATHIR SAID FROM WHAT HE HAD SEEN OF INDUSTRIAL DEVELOPMENTS IN THE INDIAN ECONOMY AND THE TECHNOLOGICAL ADVANCES MADE IN A NUMBER OF FIELDS BY INDIAN INDUSTRIALISTS, HE WAS CONFIDENT THAT THE SHORTCOMINGS OF MALAYSIAN-INDIAN VENTURES IN THE PAST COULD BE SURMOUNTED.

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IF SOME OF THE WEAKNESSES OF INDIAN JOINT VENTURES COULD BE RESOLVED AND IF TOP FLIGHT MANAGEMENT COULD BE PROVIDED BY THE INDIAN PARTNER, +I HAVE NO DOUBT THAT SOME OF THE UNHAPPIER EXPERIENCES MALAYSIA HAS HAD WITH INDIAN JOINT-VENTURE PARTNERS CAN BE AVOIDED.+ — BERNAMA MORE 1555/ZCM

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HE STRESSED THAT THERE WERE A GOOD MANY OTHER JOINT VENTURES WITH INDIAN INTERESTS IN MALAYSIA THAT WERE FARING VERY WELL.

+THERE APPEARS THEREFORE TO BE A VITAL, URGENT NEED TO REDEEM AND UPHOLD THE IMAGE OF INDIAN INDUSTRIES IN MALAYSIA,+ HE SAID.

+A START COULD BE MADE AT SALVAGE OPERATIONS FOR THOSE JOINT-VENTURES THAT ARE FLOUNDERING. PERHAPS THE FEDERATION WOULD LIKE TO SEE THIS AS THE IMMEDIATE TASK BEFORE ITS MEMBERS, IF NOT A CHALLENGE TO INDIAN INDUSTRY IN GENERAL.+

DATUK SERI DR. MAHATHIR WHO IS ALSO TRADE AND INDUSTRY MINISTER, REITERATED THAT MALAYSIA RECOGNISED INDIA'S INDUSTRIAL STRENGTH, WHICH RANKED INDIA WITH THE LEADERS AMONG INDUSTRIALLY-DEVELOPED COUNTRIES.

+WE IN MALAYSIA FEEL THAT INDIA'S INDUSTRIAL CAPABILITY AND MALAYSIA'S INDUSTRIAL POTENTIAL CAN BE COMBINED INTO MUTUALLY BENEFICIAL PROJECTS,+ HE ADDED. — BERNAMA MORE 1600/ZCM

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EARLIER, THE DEPUTY PRIME MINISTER CAUTIONED INVESTORS CONSIDERING MANUFACTURING FOR SALE TO THE MALAYSIAN PUBLIC, POINTING OUT THAT BRAND-CONSCIOUS MALAYSIAN CONSUMERS WERE USED TO HAVING A WIDE CHOICE OF LOCALLY-MANUFACTURED AND IMPORTED GOODS.

THE INTRODUCTION OF A VIRTUALLY UNKNOWN LOCAL-MADE BRAND WAS BOUND TO MEET WITH A CERTAIN DEGREE OF CONSUMER RESISTENCE, AS WOULD BE THE CASE FOR AN INDIAN JOINT-VENTURE COMPANY STARTING IN MALAYSIA.

+SOME HAVE COMPLAINED THAT THE FAULT LIES WITH THE MALAYSIAN GOVERNMENT BECAUSE WE DO NOT PROTECT LOCAL INDUSTRIES ADEQUATELY, BUT WE REJECT THIS ARGUMENT,+ HE SAID.

+IF THIS WERE THE CASE WE WOULD FIND ALL COMPANIES IN THAT PARTICULAR INDUSTRY FAILING, BUT THIS HAS NOT BEEN THE CASE.

+THE TARIFF PROTECTION WE OFFER INDUSTRIES IS NEITHER TOO HIGH NOR TOO LOW, IN OTHER WORDS, WE ASSURE YOU ADEQUATE PROTECTION.+

DATUK SERI DR. MAHATHIR ALSO TOLD THEM OF THE INVESTMENT OPPORTUNITIES IN MALAYSIA, THE GOVERNMENT'S GUIDELINES ON FOREIGN INVESTMENTS, AND OF MALAYSIA'S DECLARATION OF THE 1980S AS THE DECADE OF RESOURCE-BASED INDUSTRIES.

TILL LAST NOVEMBER, 66 JOINT-VENTURE PROJECTS WITH INDIAN INTERESTS HAD BEEN APPROVED IN MALAYSIA. OF THESE 37 WERE IN OPERATION WITH INDIAN INVESTMENT TOTALLING \$70 MILLION. — BERNAMA 1603/ZCM