

We have faith in free economy, says PM

for Japanese investment in Malaysia, tourism, small scale industries, high technology industries, downstream development in the petroleum industry and the construction industry.

He said the rapid economic growth of postwar Japan has spurred other nations to look towards Japan for inspiration.

He said although the balance of power between East and West appeared to threaten the future of mankind, Malaysia still believed that the majority of mankind favours co-existence and international co-operation.

KUALA LUMPUR, Mon. -- Datuk Seri Dr Mahathir Mohamad today reaffirmed Malaysia's belief in free enterprise and said the country has never drifted from this policy.

Detrimental

Malaysia's perception of the dynamic nature of the free enterprise system has not only been sustained but has been strengthened he added.

The Prime Minister said Malaysia is a parliamentary democracy with its own unique system of constitutional monarchy.

"We believe in the ideals of free enterprise. The Malaysian economy is an open one. Since independence, we have not changed our belief.

"Closing one's doors to others may result in short term gains, but in the long run it would be detrimental to the country concerned. The prosperity of your customers means your own prosperity," he said.

Dr Mahathir added that part of Japan's prosperity today is due to the prosperity of South-East Asia. Jameca, he said, has a role in putting across this opinion to its Government and agencies while Majeca has to keep its counterparts well informed of the needs and requirements of Malaysia.

Inspiration

The two-day conference attended by key businessmen and industrialists from both countries would focus, among other things, on exports to Japan. Dr Mahathir also said he was happy with the progress achieved by Majeca and Jameca.