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MALAYSIA IS STILL ONE OF THE BEST FOR INVESTORS, SAYS MAHATHIR

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KUALA LUMPUR, NOV 3 (BERNAMA ES)-- DATUK SERI DR MAHATHIR MOHAMAD SAID TODAY THAT BASED ON KEY INVESTMENT FACTORS SUCH AS POLITICAL STABILITY, ECONOMIC STRENGTH AND INCENTIVES, "VERY FEW COUNTRIES IN THE WORLD CAN SURPASS WHAT MALAYSIA HAS TO OFFER."

ADDRESSING A TWO-DAY EUROPEAN MANAGEMENT FORUM (EMF) ROUND TABLE INVESTMENT TALK ON MALAYSIA, HE SAID ALTHOUGH THIS COUNTRY IS NOT PERFECT, IT HAS BEEN FUNCTIONING WELL AND HAS BETTER POLICIES THAN MANY WEALTHY NATIONS.

THE PRIME MINISTER ALSO SPOKE AT LENGTH ON ANTI-GOVERNMENT MOVES TO UNDERMINE FOREIGN INVESTMENT EFFORTS AND THE NEW ECONOMIC POLICY (NEP).

HE SAID BEING A DEMOCRATIC COUNTRY, MALAYSIA HAS THE USUAL QUOTA OF MALCONTENTS "WHO WILL TELL YOU THAT ALL IS NOT WELL WITH THIS COUNTRY AND WHO HAVE TO EXAGGERATE AND SUGGEST DARK THINGS FOR THE SAKE OF IMPRESSING."

"WE HAVE THE USUAL QUOTA OF EVILS THAT PLAGUE HUMAN SOCIETIES AND COUNTRIES ALL OVER THE WORLD. BUT THIS COUNTRY WORKS, IT FUNCTIONS AND DELIVERS," HE SAID.

"IF MALAYSIA'S PRACTICES AND POLICIES SEEM IRKSOME, IT IS BECAUSE GENERALLY PEOPLE FEEL THAT BEGGARS CANNOT BE CHOOSERS.

"WE WANT FOREIGN INVOLVEMENT IN OUR ECONOMY WHILE A LOT OF DEVELOPED COUNTRIES DO NOT CARE FOR FOREIGN INVESTMENTS.

"SO WE CANNOT BE PERMITTED (TO HAVE) THE KIND OF REGULATIONS AND BUREAUCRATIC OBSTRUCTIONS THAT SOME COUNTRIES SEEM TO PRACTISE DELIBERATELY IN ORDER TO DISCOURAGE FOREIGNERS. WE HAVE THIS LIMITATION ON US BUT EVEN BEGGARS MUST HAVE THEIR PITTANCE.

ON CORRUPTION, DATUK SERI DR. MAHATHIR EXPRESSED REGRET THAT THE ISSUE HAD BECOME A FAVOURITE TOPIC FOR GOSSIP, SAYING "IT DOES NOT MATTER THAT THERE IS NOT A SHRED OF EVIDENCE FOR THESE WILD ACCUSATIONS WHICH CAN DRIVE AWAY FOREIGN INVESTORS."

"IT IS JUST TOO GOOD A STORY TO DISMISS IF SOMEONE WHISPERS THAT SUCH AND SUCH A MINISTER IS CORRUPT," HE ADDED.

TO ILLUSTRATE HIS POINT, HE SAID MINISTERS AND PRIME MINISTERS FROM MANY COUNTRIES COME TO MALAYSIA TO LOBBY FOR CONTRACTS FOR THEIR COUNTRIES' PRIVATE COMPANIES AND "NO ONE ACCUSES THESE MINISTERS AND PRIME MINISTERS OF CORRUPTION."

"BUT A MALAYSIAN PRIME MINISTER OR MINISTER HAS ONLY TO HEAD A TRADE DELEGATION ABROAD TO BE ACCUSED OF CORRUPTION," HE SAID, ADDING THAT SUCH AN ATMOSPHERE IS STIFLING FOR GOVERNMENT LEADERS TRYING TO PROMOTE THE ECONOMY.

ON THE NEP, HE SAID THERE ARE SEVERAL QUARTERS TRYING TO FIND FAULT WITH THE POLICY AND "IF THEY CANNOT FIND (FAULTS), THEN THEY INVENT THEM."

HE CRITICISED A FOREIGN NEWSPAPER REPORTED TO HAVE SAID THE NEP HAS DISCOURAGED FOREIGN INVESTMENTS, SAYING THAT "THIS PIECE OF NONSENSE IS PROBABLY THE RESULT OF WISHFUL THINKING AND THE NEWSPAPER FINDS IT IMPOSSIBLE TO SAY ANYTHING GOOD ABOUT MALAYSIA.

"THIS IS NOT TRUE. I CAN SAY WITHOUT FEAR OF CONTRADICTION THAT ALL THE EXPORT-ORIENTED OPERATIONS THAT HAVE COME TO MALAYSIA AND MADE IT A WORLD LEADER IN THE MANUFACTURE OF ELECTRONIC SEMICONDUCTORS, SEVERAL RUBBER PRODUCTS, AIR-CONDITIONERS AND OTHERS WERE SET UP AFTER THE NEP."

THE NEP, HE STRESSED, DID NOT REPRESENT A CHANGE IN POLICY. "IF THE AIMS OF THE NEP ARE TO BE MET, WE NEED FOREIGN INVESTORS TO HELP THE ECONOMIC CAKE TO GROW. AND GROW IT DID, ALTHOUGH THIS PARTICULAR NEWSPAPER CHOSE TO IGNORE THIS FACT," HE SAID.

HE REFUTED ALLEGATIONS THAT THE NEP IS THE CAUSE OF THE CURRENT ECONOMIC RECESSION IN THIS COUNTRY, SAYING THAT THE NEP HAS NOTHING TO DO WITH THE RECESSION. OTHER ASEAN COUNTRIES, QUITE FREE FROM THE NEP OF MALAYSIA, ARE ALSO EXPERIENCING RECESSION.

HE ALSO REJECTED PERCEPTIONS BY CERTAIN WESTERN COMPANIES THAT MALAYSIA, DUE TO ITS LOOK EAST POLICY, ONLY FAVOURED ASIAN COUNTRIES.

HE SAID EVERY COMPANY HAS AN EQUAL CHANCE TO BENEFIT FROM THE OPPORTUNITIES MALAYSIA OFFERED.--MORE

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MEANWHILE FORMER OPPOSITION LEADER TAN SRI DR. TAN CHEE KHOON SAID MALAYSIA, IN ITS EARNESTNESS TO ATTRACT THE MUCH DESIRED FOREIGN INVESTOR, SHOULD NOT BE "TAKEN FOR A RIDE,"

SPEAKING TO REPORTERS AFTER A CLOSED DOOR PRESENTATION AT THE EUROPEAN MANAGEMENT FORUM HERE, HE SAID MANY FOREIGN COMPANIES REPATRIATED ALL OF THEIR PROFITS TO THEIR RESPECTIVE COUNTRIES.

DR. TAN SAID MALAYSIA DOES NOT HAVE ANY FOREIGN EXCHANGE CONTROLS WHICH LEADS TO LARGE AMOUNTS OF CAPITAL FLIGHT.

"WHILE THE MALAYSIAN PEOPLE ACKNOWLEDGE THE PROFIT MOTIVE AS BEING THE VITAL AIM OF ANY FIRM, THESE COMPANIES SHOULD REINVEST PART OF THEIR PROFITS IN THIS COUNTRY BY ENLARGING THEIR OPERATIONS AND WIDENING THEIR MARKET BASE," HE SAID.

AT THE SAME TIME, THEY SHOULD ALSO TREAT LOCAL WORKERS ON EQUITABLE TERMS AS THEY WOULD WORKERS IN THEIR COUNTRIES.

DR. TAN ALSO SAID FOREIGN BUSINESSMEN IN THE FORUM ENQUIRED ABOUT THE SAFEGUARDS MALAYSIA HAS SO AS TO PREVENT ANY EVENTUALITY OF THESE FIRMS BEING NATIONALISED.

HERE, HE POINTED OUT THAT THE GOVERNMENT HAS LAID DOWN SEVERAL INCENTIVES AS SURETY FOR THEIR INVESTMENTS SUCH AS EXTENSION OF POINEER STATUS, TAX EXEMPTIONS AND OTHER REGULATIONS.

CURRENT OPPOSITION LEADER ENCIK LIM KIT SIANG ASSURED FOREIGN INVESTORS THAT THE COUNTRY IS NOT ON THE VERGE OF ANY SOCIAL CHAOS OR ANARCHISM, BUT THAT IT IS CURRENTLY FACING NATION-BUILDING PROBLEMS.

THESE SOCIAL, POLITICAL AND ECONOMIC PROBLEMS, HE SAID, CAN BE OVERCOME WITH THE COUNTRY'S DIVERSE HUMAN AND NATURAL RESOURCES.

ENCIK LIM SAID HIS DISCUSSIONS WITH THE BUSINESS LEADERS AT THE FORUM REVEALED THAT THEY ARE MORE CONCERNED WITH THE LONG TERM STABILITY OF THE COUNTRY. -- BERNAMA ES