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MAHATHIR-INDUSTRY R'R'R'

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KUALA LUMPUR, APRIL 3⁸⁷ (BERNAMA) -- PRIME MINISTER DATUK SERI DR MAHATHIR MOHAMAD TODAY TOLD AMERICAN BUSINESSMEN THAT MALAYSIA'S DEVELOPMENT WILL LAY STRESS ON EXPORT-ORIENTED INDUSTRIALISATION.

THE EMPHASIS WOULD ALSO BE ON ACCELERATING GROWTH IN PRIORITY INDUSTRIES SELECTED ON THE BASIS OF WORLD COMPARATIVE ADVANTAGE, MANPOWER DEVELOPMENT AND THE ACQUIRING OF TECHNOLOGICAL CAPABILITY, HE SAID.

+WE BELIEVE THAT OUR FUTURE LIES IN THE GREATER VALUE-ADDED SECONDARY AND TERTIARY PROCESSING OF OUR RAW MATERIALS AND IN HIGHER TECHNOLOGY INDUSTRIES.

+INDUSTRIES LOCATED IN MALAYSIA UTILISING THESE RESOURCES WILL ENJOY CERTAIN COMPARATIVE ADVANTAGES,+ HE SAID WHEN DELIVERING A KEYNOTE ADDRESS AT THE 37TH SEMI-ANNUAL ASIA-PACIFIC COUNCIL OF AMERICAN CHAMBERS OF COMMERCE HERE.

DATUK SERI DR MAHATHIR SAID THE GOVERNMENT HAD TAKEN A NUMBER OF MEASURES OVER THE PAST YEARS SUCH AS GIVING GREATER FLEXIBILITY TO MANUFACTURERS IN STARTING UP NEW PROJECTS, FOR CAPACITY EXPANSION AND FOR PRODUCT DIVERSIFICATION. -- MORE
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THE PRIME MINISTER SAID THE GOVERNMENT HAD ALSO RELAXED THE GUIDELINES FOR FOREIGN EQUITY PARTICIPATION IN THE MANUFACTURING SECTOR AND PROVIDED ATTRACTIVE TAX INCENTIVES FOR THE MANUFACTURING, AGRICULTURAL AND TOURISM SECTORS.

THE GOVERNMENT HAS ALSO LAUNCHED THE NEW INVESTMENT FUND TO CHANNEL FUNDS AT PREFERENTIAL RATES OF INTEREST FOR THE FINANCING OF NEW PRODUCTIVE CAPACITY IN MANUFACTURING, AGRICULTURE AND TOURISM, HE SAID.

+IT IS HOPED THAT THESE MEASURES WILL FURTHER STIMULATE INVESTMENT ACTIVITIES IN MALAYSIA'S MANUFACTURING SECTOR,+ DATUK SERI DR MAHATHIR ADDED.

HE THEN OUTLINED SEVERAL PROGRAMMES PLANNED BY MALAYSIAN INDUSTRIAL DEVELOPMENT AUTHORITY (MIDA) IN THE COMING MONTHS IN SELLING MALAYSIA TO AMERICAN BUSINESSMEN, PARTICULARLY THE SMALL AND MEDIUM SIZE BUSINESSES.

THESE INCLUDES ROUND-TABLE MEETINGS IN MAY/JUNE IN BOSTON, DALLAS, ST. LOUIS AND WASHINGTON D.C., INVESTMENT/TRADE AND TOURISM SEMINARS IN LOS ANGELES, CHICAGO AND NEW YORK IN SEPTEMBER/OCTOBER AND A SEMINAR-CUM-STUDY TOUR FOR BUSINESSMEN ATTENDING THE JULY INTERNEPCON EXHIBITION OF ELECTRONIC SEMI-CONDUCTOR AND RELATED SERVICES IN KUALA LUMPUR. -- MORE
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MAHATHIR-INDUSTRY 3 KUALA LUMPUR R'R'R'

EARLY NEXT YEAR, MIDA WOULD ALSO ORGANISE A SEMINAR WHEREBY AMERICAN COMPANIES WOULD BE INVITED TO ATTEND AN INVESTMENT FORUM AND STUDY TOUR IN MALAYSIA.

DATUK SERI DR MAHATHIR HOPED THAT THESE PROGRAMMES WOULD ASSIST IN MAKING MALAYSIA A LITTLE MORE KNOWN TO AMERICANS, ESPECIALLY AMERICAN ENTREPRENEURS AND BUSINESSMEN.

ON AMERICAN INVESTMENT IN MALAYSIA, HE SAID 96 EXISTING MANUFACTURING AND TOURISM PROJECTS IN THE COUNTRY HAVE AMERICAN INTERESTS, INVOLVING A TOTAL PAID-UP CAPITAL OF M\$287.6 MILLION AND FIXED ASSETS OF M\$663.7 MILLION.

LAST YEAR, OF THE 448 PROJECTS APPROVED, 25 PROJECTS WERE WITH AMERICAN EQUITY AMOUNTING TO M\$17.1 MILLION, OF WHICH 60 PER CENT WERE EXPANSION PROJECTS DEMONSTRATING THE CONTINUED CONFIDENCE OF US COMPANIES IN THE INVESTMENT CLIMATE IN THE COUNTRY, HE SAID.

THE PRIME MINISTER SAID AMERICAN TECHNOLOGY AND KNOW-HOW COMBINED WITH MALAYSIA'S NATURAL AND HUMAN RESOURCES COULD RESULT IN MUTUAL BENEFIT FOR MALAYSIA AND THE AMERICAN INVESTORS AS EVIDENT BY THE MANY SUCCESSFUL AMERICAN VENTURES TODATE. -- MORE
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ON THE PROPOSED ASEAN COMMON MARKET, DATUK SERI DR MAHATHIR SAID THOUGH IT STILL REMAINED A DREAM, THERE WAS EVERY LIKELIHOOD THE BARRIERS WOULD COME DOWN AND A MARKET OF 250 MILLION PEOPLE WITH HIGHER PURCHASING POWER THAN THE 1,000 MILLION PEOPLE OF CHINA, WOULD OPEN UP.

+LOCATING YOUR (AMERICAN) INDUSTRIES IN MALAYSIA OR IN OTHER ASEAN COUNTRIES CAN MEAN GOOD FORESIGHT IN INVESTMENT. ALREADY THE FOREIGN PARTNERS IN TWO MAJOR ASEAN INDUSTRIAL JOINT VENTURES ARE REAPING HUGE PROFITS.+

ON PROTECTIONISM, THE PRIME MINISTER BELIEVED THAT IT WAS +THE SUREST MEANS TO REDUCE WORLD TRADE AND IMPOVERISH THE ALREADY POOR. REDUCED WORLD TRADE IN THE END WILL IMPOVERISH ALL OF US -- THE DEVELOPED AND THE DEVELOPING COUNTRIES.+

HE COMMENDED THE AMERICAN BUSINESS COMMUNITY'S EFFORTS TO MAKE THE US GOVERNMENT APPRECIATE THE NEED TO REJECT PROTECTIONISM.

THE 16-MEMBER NATIONS OF THE ASIA-PACIFIC COUNCIL OF AMERICAN CHAMBERS OF COMMERCE (APCAC) REPRESENTS THE INTEREST OF ABOUT 35,000 BUSINESSMEN AND 6,500 BUSINESS ENTITIES IN THE REGION.

THE APCAC MEMBERSHIP MANAGES TRADE VOLUMES IN EXCESS OF US\$180 BILLION AND INVESTMENTS OF OVER US\$40 BILLION.

-- BERNAMA
1248MST 03 04 87