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B E840 AAE

MAHATHIR-INDUSTRY R R R
 FROM ABDUL RAHMAN SULAIMAN

LONDON, JULY 23 (BERNAMA) -- DATUK SERI DR MAHATHIR MOHAMAD TODAY DEFENDED MALAYSIA'S INDUSTRIALISATION POLICY, SAYING THAT IT IS STILL TOO EARLY TO MEASURE ITS SUCCESS.

THE PRIME MINISTER SAID HE HAD BEEN TOLD ON SEVERAL OCCASIONS THAT THE POLICY WAS UNWISE AND UNREALISTIC.

+WE HAVE BEEN ASKED WHY SHOULD WE GO INTO HEAVY INDUSTRIES AND WHY SHOULD WE MANUFACTURE MOTORCARS.

+THE MALAYSIAN CAR HAS BEEN CALLED A MALAYSIAN NIGHTMARE AND IT IS LOSING MONEY, ARGUES ITS CRITICS,+ HE SAID AT A LUNCHEON HOSTED BY THE CONFEDERATION OF BRITISH INDUSTRY HERE.

THE PRIME MINISTER ASKED: +BUT HOW MANY NEW MOTORCAR INDUSTRIES, EVEN IN DEVELOPED COUNTRIES, MAKE MONEY THE FIRST FEW YEARS OF THEIR EXISTENCE?+

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183DMST 23 07 87

D075

B E841 AAE

MAHATHIR-INDUSTRY 2 LONDON

ON THE CONTRARY, HE SAID, QUITE A NUMBER OF NEW CAR FACTORIES WENT UNDER, SELLING HARDLY ONE CAR, WHILE COMPANIES MAKING AEROPLANES FOLDED UP EVEN FASTER.

+WHAT I AM TRYING TO SAY IS THAT INDUSTRIES FAIL AND INDUSTRIES SUCCEED. IT IS A BIT TOO EARLY TO SAY THAT THE MALAYSIAN INDUSTRIAL POLICY IS WRONG,+ HE SAID.

THE PRIME MINISTER SAID THAT WHATEVER THE CASE, IT SHOULD NOT CONCERN OTHERS, PARTICULARLY FOREIGN INDUSTRIALISTS.

HE CALLED ON THEM TO LEAVE MALAYSIANS TO +MUDDLE THEIR WAY THROUGH+ AND TAKE ADVANTAGE OF THE POLICY.

+WHATEVER MAY BE OUR FAULTS, WE HAVE HONOURED OUR DEBTS AND ARE NOT BANKRUPT. AND WITH RESERVES EQUIVALENT TO SEVEN MONTHS OF RETAINED IMPORTS, WE ARE NOT LIKELY TO BE,+ HE ADDED. -- MORE
 1832MST 23 07 87

D077

B E842 AAE

MAHATHIR-INDUSTRY 3 LONDON R R R

ASSURING POTENTIAL INVESTORS THAT THEY WOULD BE SAFE IN MALAYSIA, DATUK SERI DR MAHATHIR REITERATED THAT THE +BUY BRITISH LAST+ POLICY LAUNCHED BY THE GOVERNMENT IN THE PAST HAD BEEN DROPPED EVEN BEFORE BRITISH PRIME MINISTER MARGARET THATCHER VISITED MALAYSIA IN 1985.

THIS MEANT THAT BRITISH GOODS WOULD NOW COMPETE ON EQUAL TERMS WITH OTHERS WITHOUT ANY DISCRIMINATION.

+SO, IF I MAY REPEAT, THE BUY BRITISH LAST POLICY IS DEAD AND HAS BEEN BURIED FOR GOOD,+ HE SAID.

THE PRIME MINISTER SAID MALAYSIA WELCOMED FOREIGN PARTICIPATION IN ITS INDUSTRIALISATION PROGRAMME AS THIS COULD NOT BE CARRIED OUT BY MALAYSIANS ALONE.

LAST NIGHT, SPEAKING AT A DINNER HOSTED BY THE BRITISH-MALAYSIAN SOCIETY HERE, DATUK SERI DR MAHATHIR, WHO IS ON A SIX-DAY OFFICIAL VISIT TO BRITAIN, EXPRESSED HIS APPRECIATION TO THE SOCIETY FOR MAINTAINING ITS INTEREST AND LOVE FOR MALAYSIA SO AS TO ENSURE THAT MALAYSIA-BRITAIN RELATIONSHIP ALWAYS REMAINED FRIENDLY. -- MORE
 1836MST 23 07 87

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B E843 AAE
MAHATHIR-INDUSTRY 4 LONDON R R R

+YOU ARE, WHAT THE AMERICANS CALL, A LOBBY. HAPPILY YOU DON'T REQUIRE TO BE PAID FOR YOUR SERVICES.

+YOU DO IT OUT OF GENUINE CONCERN AND FRIENDSHIP. AND YOU ARE, OF COURSE, THE MORE EFFECTIVE BECAUSE OF THAT,+ HE SAID.

HE SAID MALAYSIANS WERE GREAT BELIEVERS IN THE MARKET ECONOMY AND IN FREE TRADE.

AS A RESULT OF THAT, HE SAID THE COUNTRY HAD PROGRESSED TREMENDOUSLY SINCE INDEPENDENCE DESPITE THE GOVERNMENT HAVING TO UNDERTAKE A DIFFICULT TASK OF HANDLING THE LEGACY LEFT BY THE BRITISH -- THE MANAGEMENT OF RACE RELATIONS.

HE REGRETTED THAT DESPITE ALL THESE ACHIEVEMENTS, SOME SECTORS IN BRITAIN STILL FAILED TO APPRECIATE MALAYSIA'S PROBLEMS OR UNDERSTAND ITS DIFFICULTIES. -- BERNAMA

1838MST 23 07 87