

Call to British industrialists Help us to grow: PM

MS 24 JUL 1987

From REHMAN RASHID

LONDON, Thurs. — Malaysia's future lies in the production of manufactured goods but her industrialisation programme cannot be carried out by Malaysians alone.

Speaking to the Confederation of British Industry this afternoon, Prime Minister Datuk Seri Dr Mahathir Mohamad said that Malaysia still lacked the know-how and entrepreneurial skills to achieve its industrial goals.

"Britain is still the most important example of the industrialisation of a nation. Indeed, it was the

British who gave meaning to the word industry," he said.

In reiterating his call for more British investment, which has been the main theme of his State visit to this country, Dr Mahathir again alluded to the historical links and their resultant commonalities

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which have helped create a conducive investment climate for Britain in present day Malaysia.

"You happen to speak the language we understand and we still speak that language reasonably well. Your virtues and even your

vices are known to us and we are not uncomfortable with them. Hence, there will be no surprises," he said.

The Malaysian Prime Minister has devoted much of his energies here to allaying lingering misapprehensions regarding Malaysia's Look-East policy and the "Buy British Last" fracas of previous years. He emphasised, however, that the difficulties of four or five years ago may have had some positive effects.

"It took the shock of dealing with a reputedly abrasive personality to correct our out-dated patron-client relations," he said.

"Now I believe we understand each other better and there should

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be no looking back. Malaysia and Britain should get along well as two nations with good and even fond memories of the past, and a bright interdependent future."

"The good that can and often does arise from adversity — features in Malaysia's present economic complexion as well as in its written political past.

"The effective though involuntary devaluation of the Malaysian ringgit has made Malaysian industries and products more competitive," the Prime Minister pointed out.

"The ringgit has depreciated against the pound sterling, making the country attractive for British investments."

Rebutting criticisms that Malaysia had over-gearred itself in heavy industry, Dr Mahathir said: "It is a bit too early to say that Malaysian industrial policy is wrong.

"Industries fail and industries succeed," he said, in specific reference to criticisms of the Malaysian car project.

"How many new motor car industries even in developed countries make money in the first few years of their existence?

"In any case, it should really not concern others, particularly foreign industrialists. 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 assured prospective investors that they would be safe in Malaysia.

What was in some ways Dr Mahathir's most forceful speech since his arrival here was delivered to an organisation which represents over a quarter million public and private British companies, including most of the nationalised industries.

Founded in 1965, the Confederation of British Industry is acknowledged as "the voice of business in Britain." As such, it exerts considerable influence in the British Government, civil service and the media.