

# Investors have faith in us—PM

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**PENANG, Tues. — Datuk Seri Dr. Mahathir Mohamad said the country continues to enjoy the confidence of foreign investors despite getting negative publicity in the international Press.**

The Prime Minister said the new wave of multi-million dollar investments into the country was sufficient proof of this. As such, Malaysia will continue to welcome foreigners as investors or as tourists despite the negative international publicity.

Dr Mahathir was speaking at the opening of the \$35 million examination glove plant, Baxter Healthcare, Malaysian Operations, at Bayan Lepas here today.

He said Malaysia has been experiencing a phenomenon that was not often experienced in developing countries, referring to the new wave of investments for the manufacture of various types of gloves.

He said Malaysia has received comments ranging from allegations that democracy was being threatened to denouncements of Malaysians as barbarians.

"We are helpless in defending ourselves as those controlling the international media carry out a very effective censorship which denies us the right to give our side of the story.

"We are not embittered by these crude attacks and we will continue to welcome foreigners as investors or as tourists," he said.

Dr Mahathir said companies such as Baxter, which have invested more than US\$100 million (about \$250 million) here, "should be sufficient

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proof to those who look towards Malaysia for new investments that all these comments in the media are just so much lies born of envy at the ability of this country to prosper and recover under its own steam".

He hoped that Baxter and other foreign manufacturers will help to disseminate correct information about Malaysia, that "it is safe, stable and eminently suited as a profit centre for all kinds of manufacturing activities".

The Prime Minister added that "every citizen is responsible for the country's economic recovery" as the Government, by itself, could not succeed.

"Don't let us, because of political jealousy, spoil our image abroad until investors and tourists are scared off," he said.

He also said the Government would be pragmatic in its efforts to better the living standards of Malaysians and was prepared to consider policy changes or different approaches, if needed.

Dr Mahathir also added that predictions of a 4.7 or five per cent economic growth this year could be achieved if there were no negative actions which jeopardised the situation or the political climate.

The Prime Minister also assured investors that the Government will do its utmost to ensure

# Govt has approved 149 glove making projects

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that the nation's economic environment will continue to make manufacturers "expand and be profitable".

He said the millions of ringgit spent on infrastructure and efforts to improve Government machinery to ensure speedy approvals and facilitate implementation of projects, were all intended to make Malaysia's investment climate "second to none".

He said there were now 17 electronics factories belonging to the American Electronics Industry Group with investments exceeding \$1.5 billion. Total investment is expected to double to \$3 billion by 1992.

To date, the Government has approved 149 projects for the manufacture of various types of gloves, 28 of which are already in production with an approved total capacity of 825 million pairs of gloves. The trend continues, with 100 new applications now under consideration.

Dr Mahathir also dispelled fears that the country, which produces 34 per cent of the world's natural rubber, will run short of supply.

He said that Malaysia has not fully expanded the potential for rubber products manufacturing. For instance, Malaysia consumed only 87,600 tons of rubber in 1987, compared with 375,000 tons during the first 11 months of that year by South Korea, and 97,000 tons during the first 10 months by Taiwan.

He said attitudes towards foreign investments have been liberalised considerably, but "liberalism must be tempered by our need to ensure that every community has a fair stake in the country".

Also present at the opening were Chief Minister Dr Lim Chong Eu, Education Minister Anwar Ibrahim, Deputy Minister in the Prime Minister's Department Datuk Raja Ariffin Raja Sulaiman and other dignitaries.