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SENATE-INDUSTRIES

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KUALA LUMPUR, JULY 12 (BERNAMA) -- PRIME MINISTER DATUK SERI DR MAHATHIR MOHAMAD SAID TODAY THAT MALAYSIA'S ECONOMY DIFFERS FROM THAT OF COUNTRIES LIKE SINGAPORE, HONG KONG, TAIWAN AND SOUTH KOREA BECAUSE THE COUNTRY'S AGRICULTURAL SECTOR STILL ATTRACTS THE INTEREST OF LOCAL ENTREPRENEURS AND INVESTORS.

+THIS IS THE FIELD THEY ARE KNOWLEDGEABLE IN AND OPPORTUNITIES TO REAP LUCRATIVE EARNINGS FROM THIS FIELD STILL EXIST,+ HE SAID IN REPLY TO SEN DR NG KHEK KIUNG IN THE DEWAN NEGARA.

THE PRIME MINISTER SAID THAT BESIDES AGRICULTURE THE FIELDS WHICH WERE OF INTEREST TO MALAYSIAN ENTREPRENEURS WERE FINANCE LIKE BANKS AND FINANCE COMPANIES, CONSTRUCTION AND INDUSTRIAL SERVICES CONDUCTED ON A SMALL SCALE.

ON THE OTHER HAND, THE FOUR COUNTRIES CONCERNED DID NOT HAVE ADEQUATE AND FERTILE LAND AND HAD INSUFFICIENT NATURAL RESOURCES, THUS, THEY HAD TO EMBARK ON INDUSTRIALISATION AND DEPEND ON MANPOWER RESOURCES THAT THEY HAD.

HE SAID THAT VIEWING THE INDUSTRIAL GROWTH OF THE COUNTRIES CONCERNED, THE INDUSTRIES WERE MANAGED AND OPERATED BY THE LOCALS THEMSELVES. -- MORE

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+BECAUSE MALAYSIAN ENTREPRENEURS ARE NOT VERY KEEN TO INVEST IN THE INDUSTRIAL FIELD, WE HAVE TO DEPEND ON FOREIGN INVESTORS,+ HE ADDED.

+TO ATTRACT FOREIGN INVESTMENT, INCENTIVES HAD TO BE PROVIDED,+ DATUK SERI DR MAHATHIR SAID.

HE SAID THAT FOR SEVERAL YEARS THE GOVERNMENT HAD TO EMBARK ON VARIOUS INDUSTRIES NEEDING HUGE CAPITAL BECAUSE LOCAL ENTREPRENEURS COULD NOT AFFORD TO DO SO.

THE PRIME MINISTER SAID THAT AT PRESENT THE PRIVATE SECTOR IN MALAYSIA WERE MORE BOLD AND HAD SHOWN INTEREST TO PARTICIPATE IN THE INDUSTRIAL DEVELOPMENT.

HE SAID THAT WITH THE EFFORTS PUT IN BY THE PRIVATE SECTOR AND THE INCENTIVES PROVIDED TO FOREIGN INVESTORS, THE INDUSTRIAL-BASED ECONOMIC GROWTH WOULD BE MORE RAPID. -- MORE

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THE PRIME MINISTER SAID THAT THE CONTRIBUTIONS OF THE INDUSTRIAL SECTOR TOWARDS THE COUNTRY'S GROSS DOMESTIC PRODUCT (GNP) REACHED 24.4 PERCENT LAST YEAR AND EXPECTED TO REACH 26.2 PERCENT NEXT YEAR.

HE SAID THAT THE CONTRIBUTION OF THE INDUSTRIAL SECTOR HAD EXCEEDED THAT OF THE AGRICULTURAL SECTOR AS THE LEADING SECTOR IN THE COUNTRY'S ECONOMY.

BESIDES, THE EXPORT SECTOR WAS EXPECTED TO INCREASE FROM 48.6 PERCENT IN 1988 TO 55.9 PERCENT IN 1990, HE SAID.

MANPOWER IN THE INDUSTRIAL SECTOR WAS ALSO EXPECTED TO INCREASE AT A RATE OF 6.4 PERCENT PER YEAR BETWEEN 1986 AND 1990 AND ACCOUNT FOR 17.7 PERCENT OF THE TOTAL WORKFORCE NEXT YEAR, HE ADDED. --

BERNAMA

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