

Dr M assures Japanese investors

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PETALING JAYA, Thurs. — Datuk Seri Dr Mahathir Mohamad has assured Japan that Malaysia will continue to be a “good host country” for foreign investors even after the New Economic Policy (NEP).

The Prime Minister said although he was unable to make any announcement yet on the post-NEP policy, Malaysia would “definitely continue” with its policy of liberalisation, deregulation and privatisation.

“We will enhance competitiveness, productivity and efficiency in efforts to industrialise and modernise,” he said in a message to delegates of the 13th joint annual conference of Majeca-Jameca at the Hyatt Saujana here to-

day. The message was read out by Majeca (Malaysia-Japan Economic Association) vice-president Tan Sri Azman Hashim.

The Jameca (Japan-Malaysia Economic Association) delegation is led by president Masami Ishii while Majeca president Tan Sri Mohar Raja Badiozaman is leading the Malaysian side.

Dr Mahathir called for the dismantling of trade barriers and protectionism to help developing countries become developed.

“Malaysia strongly believes in openness and fairness although we accept that in some cases protection is justified.

“But protection should be for the weak and not

for the economically powerful.

“Above all, economic strength should not be used to stifle the development of the weak nor should there be arbitrary and unilateral limits set to inhibit the growth of countries,” he said.

“Developing countries should be allowed to grow, and even helped, so that they too can become developed countries.”

Dr Mahathir said that while Malaysia had looked to Japan for trade and investment, it was aware that Japan was involved in the globalisation of its economy.

He said this would no doubt affect Japan’s priorities in her allocation of private capital resources.

“Nevertheless, I be-

lieve Malaysia will continue to attract Japanese investment, especially in the small and medium-scale industries,” the Prime Minister said.

Dr Mahathir said Malaysia also looked to Japan to speak about the wish of G-15 countries to establish a formal dialogue with G-7 countries, particularly on the pressing problem of Third World debts.

Japanese Prime Minister Toshiki Kaifu, in his message read out by ambassador Noboru Nakahira, said he was happy to note that Japanese investments in Malaysia had been “doubling annually.”

He said this reflected a growing willingness by Japanese enterprises to conduct business abroad.