

Three-way business partnership proposed

SEOUL, Wed. — Datuk Seri Dr. Mahathir Mohamad tonight proposed a three-way partnership between Malaysia, South Korea and Europe to jointly exploit business opportunities in Europe as a result of the changes there.

This will involve Korean capital and technology, Malaysian capital and raw materials and local interests, he added.

The Prime Minister was speaking at the State ban-

quet hosted by South Korean President Roh Tae-woo at the Blue House.

Dr Mahathir said there has already been substantial achievements in relations between Malaysia and South Korea and the challenge ahead was how to maintain these mutually beneficial ties in the light of changes taking place both regionally and internationally.

"Europe, for example, is

awash in change and new opportunities seemingly abound.

"Trade-oriented countries like ours must, of course, always be alert to possible new obstacles and opportunities wherever they may occur. There are also political imperatives that we all must consider."

He said South Korea has taken several new initiatives relating to Europe culminating in Mr Roh's historic meeting with So-

viet Union President Mikhail Gorbachev a few months ago.

"Malaysia views these as positive developments and we wish you every success in these endeavours," he said.

"On our part, we too are reviewing our relations with Europe and we believe that there is much to be gained by closer ties.

"Our private sector might even want to consider linking up and jointly exploit-

ing business opportunities in Europe."

On South-South co-operation, he was happy to note that South Korea shared Malaysia's commitment to it.

He also said that South Korea's economic success was an inspiration "to all of us in the South".

On the Look East policy, Dr Mahathir said it has become an important bond in the overall relationship be-

tween "our two countries and we hope it will be maintained".

Mr Roh, in his speech, said he was confident that the two countries would develop a model partnership for building a prosperous East Asia.

This would be done by sharing resources, products, technologies and experiences and by further deepening and broadening friendship and co-operation, he added.