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LIBERAL POLICY ON FOREIGN INVESTMENTS TO CONTINUE

Mahathir - Ship

From Abdul Rahman Sulaiman

ULSAN (SOUTH KOREA), Dec 28 (Bernama) -- Prime Minister <sup>trip over sea</sup> Datuk Seri Dr Mahathir Mohamad today emphasised his determination to see Malaysia emerging as a fully industrialised nation by the year 2020.

He said the strategies mentioned in the country's Second Outline Perspective Plan which call for broad development plans to be implemented over the next decade could succeed.

This was because they were founded upon past achievements and present capacities with the principal thrust on promoting a more balanced, broad-based, resilient and internationally competitive economy.

Speaking at the Naming and Delivery Ceremony of Bunga Pelangi, the latest and largest addition to MICS's fleet of container ships at the Hyundai shipyard here, the Prime Minister assured foreign investors that Malaysia would continue its existing liberal policy on equity requirements for foreigners in the manufacturing and tourism sectors, to help achieve its desired growth target.

The 59,697-tonne carrier built at the cost of US\$82 million (M\$221.4 million) by Hyundai Heavy Industries Co. with 4,410 TEU is 260 metres long and 37 metres wide. -- more

▼28/12/12-17MST

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Mahathir - Ship 2 Ulsan

Describing the ceremony as another concrete step in the promotion of closer commercial ties between Malaysia and South Korea, Datuk Seri Dr Mahathir said he was encouraged to note that Malaysia had been listed as the most popular investment centre in the region by the South Korean Association of Marketing Industry.

+I am aware that a variety of sound business ventures have blossomed to the benefit of our two countries over the years+, he said.

The Prime Minister urged for more Malaysians to venture into international shipping to match the current pace of the nation's industrial development.

He said Malaysian shippers should not be content with operating always in the relatively sheltered domestic sector where they were protected from competition from foreign shipping lines by the country's cabotage policy.

They should treat participation in domestic shipping as a valuable learning experience from which they should aspire to graduate into the more challenging and competitive arena of international shipping, he said. -- more

▼28/12/12-24MST

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Mahathir - Ship 3 Ulsan

To achieve this, the Prime Minister suggested that small and low capitilised domestic shipping companies, consider merging or form consortium with other shipping companies, local and foreign, for greater efficiency to ensure the viability of the operation.

On the MISC, the Prime Minister praised the company's Board for their brave decision to embark on a policy of fleet expansion and enhancement in response to the Government's call.

The move would increase the tonnage of Malaysia-owned and operated ships to support Malaysia's rapidly growing industrial development and the diversification of Malaysia's trading partners and products.

The Prime Minister said it was essential that industrial development should be matched by corresponding growth in the transport sector, particularly in shipping services which are essential for the efficient transportation and delivery of the country's exports at economical rates to ensure the maintenance of their competitive edge.

He said since the country now still lacked the necessary facilities, it continued to depend on foreign shipping lines to carry the bulk of manufactured products and other commodities for export. -- more

▼28/12/12-32MST

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Mahathir - Ship 4 (last) Ulsan

Last night, the Prime Minister witnessed the signing of another shipbuilding contract between the MISC and the Hyundai Corporation and Hyundai Heavy Industries Co., also here.

The contract is for the building of four 73,000 DWT Panamax Bulk Carriers by the same shipyard.

The MISC Chairman, Tan Sri Raja Alias Raja Mohammad Ali signed on behalf of MISC while the Hyundai Corporation was represented by its chairman, Encik C.L. Lee and the Hyundai Heavy Industries by its President, Encik S.I. Choi.

An MISC statement issued here after the ceremony said the construction of the four panamaxes was part of the corporation's long-term plan of modernising and expanding its dry bulk fleet with the objective of having a better configuration of the fleet in terms of size and type to meet the demands of the future.

The delivery of the four new panamaxes over the next two years would increase the bulk fleet to 12 vessels representing 615,540 DWT.

It said with an eventual panamax fleet of six vessels, MISC would be better poised to compete more effectively with other international operators not only for spot market business but also for Contracts of Affreightment.

MISC present fleet consists of 51 vessels with a combined tonnage of 1.5 million DWT.

The statement said, the corporation would be constantly seeking to upgrade and revise the composition of its fleet to cater for more specialised trading and help Malaysia develop into an important maritime nation. -- Bernama

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