

ACCEPT MALAYSIANS AS SINCERE PARTNERS: MAHATHIR

Malaysia offers Vietnam expertise

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DATUK Seri Dr Mahathir Mohamad hopes that Vietnam will accept Malaysian entrepreneurs and businessmen as "genuine and sincere partners in economic development" because Malaysia is keen to share its development experience with Vietnam and provide it with development assistance.

The assistance is offered in the spirit of friendship and cooperation, Dr Mahathir said, adding that Malaysia believes that economically stable and prosperous neighbours will contribute to the peace and security of the region.

He was speaking during the dinner hosted by Viet-

namese Prime Minister Vo Van Kiet at the Cultural Palace tonight.

Dr Mahathir added that recent developments in the world "have convinced us that countries in the region have no choice but to work together closely".

The end of east-west confrontation and the emergence of new political and economic groupings, each concerned with its own regional interests first, make it all the more urgent and necessary for those in South-East and East Asia to come together and plan for the future on a regional basis.

Dr Mahathir told his hosts that failure to do so will put

countries in the region at a disadvantage.

It is for this reason that Asean is taking definitive steps to bring about the realisation of an Asean free trade arrangement within 15 years. Other institutional arrangements have also been agreed upon to ensure that Asean becomes a truly effective organisation to meet future challenges, and guarantee development, peace and stability in the region.

Though progress in trade and economic cooperation has been encouraging, Dr Mahathir said, vast potential still remains to be tapped. He added that there is need to continue to build

upon the success achieved for mutual benefit.

"The fact that I have brought with me a large delegation from the private sector bears testimony to the seriousness of our desire to see relations between our two countries accelerate to greater heights," he added.

Trade between Malaysia and Vietnam rose some 68 per cent to US\$250 million (US\$1 = M\$2.55) in 1991 from US\$150 million. Investments have also been substantial in just a few months. Malaysian investments in Vietnam total US\$67.5 million.

Among Malaysian companies with investments in

Vietnam are Petronas, Public Bank and Golden Hope. Dr Mahathir said this evidence of growing confidence in Vietnam is the result of the "pragmatic economic policy pursued by the Vietnamese Government".

Dr Mahathir said while the Asean Six can play the role it envisages, the six together with all the other South-East Asian countries will provide "a truly formidable force of peace, progress and stability in the entire region".

Malaysia envisages the establishment of a prosperous community of South-

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