

Think long-term,

From A. Kadir Jasin

HO CHI MINH CITY, Thurs. — Datuk Seri Dr Mahathir Mohamad, satisfied with the outcome of his five-day official visit to Vietnam, today urged Malaysian businessmen to think of long-term benefits when they invest in this country.

As such, said the Prime Minister, no Malaysian businessman should resort to making quick profits that would jeopardise good relations with Vietnam.

Replying to questions at the Press conference for Malaysian journalists here, Dr Mahathir did not dispel the possibility of unscrupulous businessmen resorting to illegal practices.

"I hope that they will not cheat their Vietnamese counterparts to make quick profits," said Dr Mahathir, adding that such a practice would affect all Malaysian businessmen, including the genuine ones.

He said the Government would not hesitate to extradite Malaysian businessmen who commit an offence in Vietnam to face the full brunt of the law.

"The Government is very serious on this matter and that is why before embarking on this trip I had called the participating businessmen to tell them not to misuse the confidence the Vietnamese Government and people have in Malaysia.

"I have repeatedly told our businessmen not to resort to cheating," said Dr Mahathir.

Assessing his visit, the first by a Malaysian Prime Minister to Vietnam, Dr Mahathir said he was satisfied with the progress of talks in all areas.

Apart from bringing Malaysian and Vietnamese Governments closer together the visit also allows greater access to opportunities in Vietnam for the Malaysian private sector.

Dr Mahathir and his counterpart, Prime Minister Vo Van Kiet, agreed that bilateral as well as international problems that may crop up should be solved through negotiations.

They also agreed on ways Malaysia can help in the reconstruction of Vietnam.

Replying to a question about Malaysia being late in taking advantage of the development of Vietnam, Dr Mahathir said it was the tendency in the past for Malaysian businessmen to wait for the Government to take the lead.

He noted that even made-

in-Malaysia goods were exported to Vietnam by third parties.

But he said he was happy to note that a growing number of Malaysian businessmen were going to unfamiliar places ahead of the Government in search of business opportunities, adding that he received reports that some had gone even to Angola in Africa.

The Vietnamese, said Dr Mahathir, acknowledged that they could learn and benefit from Malaysia's economic experience.

Admitting that the system they learnt from the Soviets could not bring them success, they have started to open up their economy to outsiders beginning 1986.

Politically, however, they remain committed to a one-party system but with the various provincial committees having considerable power to decide on policies and programmes.

On the East Asia Economic Caucus (EAEC), he said he explained the concept to the Vietnamese who agreed with it and expressed their support.

They reiterated their interest to become a member of Asean so that they too could be a party to the caucus.

Replying to a question on the development of future oil and gas reserves in disputed areas, Dr Mahathir said Malaysia and Vietnam could set up a joint development authority similar to the one Malaysia had established with Thailand.

On the idea of Malaysian companies with operations in Vietnam or intending to set up business in Vietnam training the Vietnamese boat people in Malaysia for eventual employment in Vietnam, Dr Mahathir said it should be pursued with care.

He said priority should be given to Vietnamese people who did not flee their country when in difficulties.

Responding to points raised by certain Malaysian businessmen during business dialogues in Hanoi and Ho Chi Minh City, especially on land ownership, he said they should understand and respect Vietnamese laws.

He said even in Malaysia freehold ownership was no longer applicable in the case of new land titles. Instead leasehold of up to 99 years

says PM

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Dr M
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gives
thumbs
up for
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was practised.

In the case of Vietnam, he said, leases ranged between 15 and 50 years depending on land use, but they could not be mortgaged.

Later, speaking at the foundation stone-laying ceremony of the Equatorial Hotel here, Dr Mahathir said by investing in Vietnam, Malaysia was carrying the Look East Policy one stage further.

"As we have benefited from the initial stage of the Look East Policy, so also will we and our partners benefit from this new stage of the policy," said the Prime Minister.

He commended parties involved in the 308-room hotel project for their initiative and entrepreneurship. The partners are Hotel Equatorial (Malaysia) Sdn Bhd, Arab-Malaysian Development Bhd, Hoang Viet Company, Lim Kah Ngam (Investment) Pte Ltd and Natsteel Properties Pte Ltd.

The project, costing US\$25 million (\$65 million), is one of the biggest hotel projects being undertaken here.