

▼17/02/18-56MST

CNS3827

U GE 17-02 00193 EA076

aae tbe

Mahathir-market 93

MAHATHIR CALLS ON DEVELOPING COUNTRIES TO OPEN UP MARKETS

From Amin Hussaini Harun

KARACHI, Feb 17 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today called for greater market liberalisation and deregulation among developing countries to enable greater trade and investment flow into South countries.

He said Malaysia's own effort and experience had resulted in greater trade and investment flows, bringing about greater technological development as well as higher efficiency and productivity levels.

In effect, he said, the sum total of liberalisation measures undertaken by developing countries would bring about the emergence of growing markets in the South, able to supply and absorb a wide range of products from raw materials to manufactures with high technology.

Speaking at a luncheon dialogue attended by Malaysian and Pakistani businessmen here, Dr Mahathir said countries of the South had made efforts unilaterally and collectively to enhance trade among themselves.

"The framework for such cooperation has been strengthened through practical mechanisms such as the network of bilateral trade agreements, investment guarantee agreements and bilateral payments arrangements," he said. -- more

▼17/02/19-01MST

CNS3843

U GE 17-02 00199 EA077

aae tbe

Mahathir-market 2 Karachi

Dr Mahathir said at the multilateral level, projects that had been launched by the G-15, such as the South Investment and Trade Technology Data Exchange Centre (SITTDEC) and the strengthening of the Generalised System of Trade Preferences among developing countries, could and would complement bilateral efforts towards increasing trade investment and technology flows in the South.

On Malaysia-Pakistan economic cooperation, he said it was pertinent and timely for the business sectors of the two countries to continuously take stock of policy changes with a view to intensifying joint ventures and commercial links.

"At the level of chamber to chamber cooperation, you both have a convenient vehicle in the form of the Malaysia-Pakistan Economic Association (MAPECA) formed between the two chambers of commerce and industry.

"Under the Mapeca you are both committed to the forging of closer working relationship and to the facilitation of the exchange of information and publications of trade and investment," said Dr Mahathir.

The Prime Minister hoped that Mapeca would continuously strive to explore ways to diversify and increase trade, investments and services between the two countries. -- more

▼17/02/19-10MST

▲

CNS3858

U GE 17-02 00182 EA080

aae tbe

Mahathir-market 3 Karachi

The degree of success in bilateral efforts to bring the two countries closer in the economic and commercial fields depended on how serious and committed the private sectors of the two countries were in strengthening these links.

Dr Mahathir said from Malaysia's own experience in development it could be found that Malaysian entrepreneurs could acquire and develop certain expertise and capabilities such as mining, plantation, construction, tourism development, processing and manufacturing of resource-based products.

He told the gathering that Malaysia had embarked on a serious drive to enhance economic and commercial links with developing countries in its effort to develop.

Dr Mahathir said the Malaysian private sector had kept pace with this drive and had established contact and networks in many developing countries which had resulted in greater two-way flow of trade.

On the investment front, he said although Malaysia was still dependent on the inflow of foreign direct investments, the Malaysian government now encourages Malaysian businessmen to venture out and invest overseas. -- more

▼17/02/19-20MST

CNS3881

U GE 17-02 00172 EA081

aae tbe

Mahathir-market 4 Karachi

"I am confident that the current level of joint venture tie-up between our two countries will continue to increase given the pull factor fostered by the liberal industrial policy launched by Pakistan and the push factor derived from Malaysia's policy on reverse investment," he said.

Dr Mahathir said Pakistan today had emerged as Malaysia's largest trading partner among the countries of the sub-continent.

He said total two-way trade in 1991 amounted to US\$438.1 million (RM1,156.5 million) and between the period January-September of last year it was valued at US\$352.3 million (RM930 million).

Earlier, Dr Mahathir witnessed the signing of a joint venture agreement between Malaysia-Pakistan Venture Sdn Bhd and Westbury Private Company for the establishment of an integrated palm-oil complex in Pakistan.

Felda Chairman Raja Tan Sri Alias Mohamad and Chairman of Pakistan-Malaysian Economic Cooperation Committee of the Federation of Pakistan Chamber of Commerce and Industry, Mohammed Basheer Janmohammed were the signatories. -- more

▼17/02/19-37MST

CNS3897

U GE 17-02 00145 EA082

aae tbe

Mahathir-market 5 (last) Karachi

A statement issued after the signing ceremony said that the company would set up a US\$45.2-million (RM19.3 million) bulking terminal with a holding capacity of 64,500 metric tonnes and annual throughput of 450,000 metric tonnes of crude and processed palm oil products at Port Qasim.

It would also set up a palm oil refinery capable of processing crude palm oil involving an investment of US\$22.5 million (RM59.4 million), also at Port Qasim.

Present were Foreign Minister Datuk Abdullah Ahmad Badawi, International Trade and Industry Minister Datuk Seri Rafidah Aziz, Deputy Minister in the Prime Minister's Department Datuk Dr Abdul Hamid Othman, Malaysian National Chamber of Commerce president Tan Sri Wan Azmi Wan Hamzah and the Prime Minister's wife, Datuk Seri Datin Paduka Dr Siti Hasmah Mohamed Ali. -- Bernama

▼17/02/19-47MST