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Repeat

Mahathir-Business

(EMBARGO: For release after 7 p.m., today)

PM CALLS FOR TRADE LIBERALISATION AND LOWERING OF TARIFF BARRIERS

From Syed Jamil Jaafar

Bangkok, Aug. 20 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir

Mohamad said today the recipe for economic success in Asean will be for member countries to come together to bring down tariff barriers and to develop their resource-based industries.

"They should strive for growth on the back of the current buoyant economic environment," he said.

Addressing the Thai business community at a reception on the second day of his four-day official visit here, Dr Mahathir said countries within the region and within the south should open their markets and allow access for each other's goods.

Liberalisation would remove market inefficiencies and promote greater economic activities and ultimately bring growth and development, he added.

While efforts were being pursued to ensure the rich markets of the North remained open, countries in the region should also strive for greater economic cooperation by first liberalising their economies. -- more

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Dr Mahathir said Thailand, Malaysia and the rest of Asean lay at the very hub of the Western Pacific Rim which was now undergoing tremendous economic changes.

"The pace and momentum of these economic changes will carry the countries in this area into an era of unprecedented economic prosperity," he said.

He added: "In addition, the economic reforms taking place in China as well as the reforms and reconstruction process in Vietnam and other countries in Indochina are also likely to bring forth tremendous economic progress in the region."

He said that as a result there would be numerous business and investment opportunities for all to seize and develop.

The Prime Minister however cautioned that despite the phenomenal success of these countries, they must be wary of the pressures exerted by the international economic environment -- the geopolitical power play of the developed west and their demands for preconditions on trade, including linking trade to non-trade issues such as human and workers' rights and the environment. -- more

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"All these can hamper the progress that countries in the region are about to make," he said.

It was important for countries in the region to be actively involved in multi-lateral talks to strengthen the rules and disciplines of free trade, he added.

Dr Mahathir said Malaysia and Thailand could complement each other in their quest for greater economic growth and prosperity.

Both countries had strong and vibrant economies and their peoples were hardworking and skillful.

He urged Thai and Malaysian businessmen to jointly participate in industrial and other ventures.

Of the 61 Thai investment projects approved in Malaysia since 1980, involving Thai equity of US\$29.5 million (about RM74 million), about 40 were already operational.

He said the Northern Growth Triangle Project provided an opportunity for Thai, Malaysian and Indonesian businessmen to collaborate in a wide range of activities. -- more

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He said: "Let us not allow these opportunities to slip by.

"Together, Thailand and Malaysia can scale greater economic heights by taking that great step forward by investing in joint industrial cooperative projects and other business propositions for mutual benefit."

Dr Mahathir this morning visited a Thai engineering product company and the Thai international die-making plants on the outskirts of the city.

In the afternoon, he continued his tour of Thai industries with a visit to the Sang Charoon foundry company.

Meanwhile, the 32-member business delegation accompanying the Prime Minister led by YTL Managing Director Datuk Francis Yeoh has been meeting their Thai counterparts to explore trade and investment opportunities. --

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