

# PM's call to developed countries Transfer higher

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By Jeffrey Ramayah

KUALA LUMPUR, Mon. — Malaysia regards foreign investors as partners in development and is hopeful that developed countries investing in this country will ensure there is a transfer of higher and sophisticated technology, Datuk Seri Dr Mahathir Mohamad said today.

The Prime Minister said it was true that investors wanted to make profits but added that their investments would contribute to national development.

"When they are successful and reap profits, the Government will benefit through taxes," he said when launching Esso's gift to the nation — a RM1 million contribution to the National Library for the establishment of a children's Hypermedia Centre.

Dr Mahathir said the country encouraged foreign investment and in this regard, would continue to provide various incentives and infrastructural facilities.

He said the Government would continue to provide additional facilities and upgrade existing ones to attract new investors.

"These efforts have brought success and this has been proven with the existence of various kinds of industries including the heavy and sophisticated industries.

"While maintaining political stability, the Government will continue to provide facilities which are required by investors.

"For Malaysia, investment is the pulse of development and success of the country," he said.

Dr Mahathir said in this era of high and sophisticated technology, countries

which did not, or those which were slow, to take advantage would be left behind.

"Malaysia does not want to be left behind and will attract higher and sophisticated industries," he said.

The Prime Minister said many foreign companies were today contributing to society through community development programmes and added that this was part of their corporate responsibility.

He said with investments, there would be employment opportunities for the people and this would help overcome unemployment.

"In other words, foreign investments will help in the process of poverty eradication and national development.

"In our efforts towards greater industrial develop-

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ment, the Government welcomes the establishment of higher technology industries which will expose Malaysians to specialisation and new technologies."

"In this context, Malaysia hopes that developed countries investing in Malaysia will make efforts to transfer their technology to Malaysians," added Dr Mahathir.

He congratulated the Esso Group of Companies which is celebrating its 100th anniversary of operations in the country.

He said he understood that Esso started operations in the country by selling kerosene in Penang in 1893.

"From its small beginnings, Esso has rapidly grown to become the country's largest crude oil producer today. I am happy that Esso has so far invested RM16 billion in Malaysia."

investing in Malaysia  
technology