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VISION 2020 IS WITHIN REACH, SAYS PM

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KUALA LUMPUR, Nov 15 (Bernama) -- Malaysia is confident that its targets of vision 2020 are attainable. Prime Minister, Datuk Seri Dr Mahathir Mohamad, said.

The Government and its successors were fully committed to the vision which would turn Malaysia into an industrialised country by the year 2020, he said while opening the international conference on +Malaysia: Powerhouse of the 90's+ here today.

"This is because the people, as a whole, have accepted it as a national aspiration and target. To ignore these aspirations is to court defeat," he told some 500 local and foreign participants at the two-day conference.

The conference is jointly organised by the International Herald Tribune, the Malaysian Industrial Development Authority and the Institute of Strategic and International Studies.

He said that although it had not all been plain sailing, the country had managed to pull through and to grow steadily.

The expectation of continued growth was therefore not unreasonable considering that Malaysia grew on the average by approximately 6.7 percent in the first 20 years of its independence.

"All that is needed in order to achieve Vision 2020 is an additional 0.3 percent growth. It needs only a seven percent annual growth over the next 26 years for Malaysia to become a fully developed nation."

"We are not an over-ambitious upstart. We are in fact very modest," Dr. Mahathir said.

He said that the key for Malaysia to sustain growth at seven percent per annum lies largely in stimulating a high rate of investment.

"The private sector will have to take the lead while the Government will continue to ensure that stable socio-economic and political conditions are maintained and even enhanced," he added.

On the international front, Mahathir noted that Malaysia so far had held steadfast to its beliefs in free trade and open regional non-exclusive groupings.

"The next 26 years will be fraught with challenges both in the international economy and the domestic economy. We will continue to be positive, innovative and pragmatic in our approach. We will work closely with the private sector in order to maximise our capabilities," he said.

Dr Mahathir said that Malaysia must participate fully in search for a more equitable and open world trading regime.

On direct foreign investment, he said that recognising its critical role in terms of new technology, creation of employment and industrial linkages in the domestic economy, the current liberal policies towards foreign investment would be maintained. -- Bernama