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M'SIA WANTS TO SEE FURTHER INVESTMENTS BY THE KOREANS

KUALA LUMPUR, Nov 27<sup>93</sup> (Bernama) <sup>(P)</sup> -- Malaysia wants to see further investments by the big South Korean groups of companies or "chaebols" in Malaysia, Prime Minister, Datuk Seri Dr. Mahathir Mohamad, said today.

Expressing disappointment over the level of Korean investment in the country, he said that Malaysia was not only hospitable, but also a good profit centre.

"I must say that the bilateral interaction in investments between Korea and Malaysia has been rather disappointing," he said, in reference to bigger investments from D@Japan, the United Kingdom and Taiwan, before witnessing the signing ceremony for the joint-manufacturing of the Malaysian National Commercial Vehicle (MNCV) here.

"The bigger organisations have come to bid for contracts and in some instances we have supported them only to see them depart on completion of these projects," said Dr. Mahathir.

"We, Malaysians, have a strong and big heart, big determination, big aspirations, pragmatic ideas and highly sensitive to business needs. We want to learn from you (Korea) and aspire one day to be a progressive industrial society," he said.

"We believe we can achieve this through meaningful and sincere partnership. Other countries which have done so have found that the ensuing Malaysian prosperity creates a good market for their exports."

"Similarly, Malaysia is now investing in other developing economies in the hope that when these countries prosper, two-way trade will follow," he added.

He hoped that the joint agreement to manufacture the MNCV between Berjaya Group Bhd, Hyuma) Motor Sdn Bhd and Koperasi Polis DiRaja Malaysia Bhd of Malaysia and the Hyundai Motor Company of South Korea would become the fore-runner to further investments by the big "chaebols."

Dr. Mahathir said that he was also happy with Hyundai's plan to set up a gear manufacturing facility that would eventually lead to the local manufacture of the complete transmission, not only for the passenger and commercial vehicles industry, but later for the motorcycle market as well.

In order for Malaysian and foreign industrialists to benefit more from this expansion of the the motor industry, he urged Korea to further assist the small component manufacturers in development work and research and development as this represented the single most dependable guarantee for quality and competitiveness over the long haul of the end products.

Meanwhile, the chairman of the Hyundai Business Group, Chung Se Yung, expressed confidence that more Korean businessmen would make their way towards Malaysia.

"I think we can do the same thing with what the Japanese have been doing here," he added. -- Bernama