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MSIA WELCOMES JOINT COOP IN AUTO ASSEMBLY WITH INDIA

overseas link.

NEW DELHI, Dec 14 (Bernama) -- Prime Minister Datuk Seri Dr. Mahathir Mohamad today invited Indian businessmen to work together in the production of car components, which has tremendous growth potential.

Speaking at a business dialogue organised by the Confederation of Indian Industry here, he said that Malaysia, which had been sourcing its components from Japan, hoped to look for its supply from low cost economies.

Malaysia, with a population of 18 million, could produce 150,000 cars next year, and India had an even greater potential in the automotive industry as it has a population of 800 million, he said.

"We think that we should develop cars for developing countries, and it would be interesting to see Indian-Malaysian-made cars on the road in Europe," he said, citing Malaysia's success story in making inroads into the British market with its Proton Saga.

Asked how the Malaysian government manages financial scams in the country, Dr. Mahathir said he believed that the government should not interfere too much in the private sector.

On the other hand, the private sector need to be supervised and as such, the government had able executives with the knowledge in business to supervise the commercial operations, particularly banks and the stock market.

"We have to be vigilant, and hence the securities commission was set to monitor and supervise the activities of these companies," he added. --
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