

Share wealth with others, says PM

ASIA should not try to get rich at the expense of the rest of the world. It should be ready to share its wealth, said Prime Minister Datuk Seri Dr Mahathir Mohamad.

"In sharing, they will not lose; indeed, they will enrich themselves," he told participants at the "Future of Asia" conference here yesterday.

To illustrate his point, Dr Mahathir cited Japan's move to start investing in Malaysia in the late 1960s despite conditions for investment not being favourable.

"Today Malaysia is one of the more prosperous developing countries. It is the 17th biggest importer in the world and a lot of what it imports comes from Japan.

The wealth that the Japanese created in Malaysia through their investments now returns to Japan.

"In addition, Malaysia is a good debtor, paying back cheap yen loans with costly yens," he added.

Dr Mahathir also suggested that "it does not hurt to buy even the things you do not want from your trading partners in order to reduce the trade imbalance, to enrich them.

"It costs much more to defend yourself in subtle trade wars such as effective and continuous revaluation of your currency."

Dr Mahathir was presenting a keynote address, entitled "Future of Asia". He was the final speaker — and one of two keynote speakers — for the much-hyped two-day conference organised

by Nihon Shimbun Keizai Inc (Nikkei), also entitled "Future of Asia". Former Singapore Prime Minister Lee Kuan Yew, who spoke earlier today, was the other keynote speaker.

Dr Mahathir said as they become rich, Asian countries should not be greedy. "They should not form trade blocs. They should not keep their wealth within their countries only. They should invest abroad and open their markets to fair competition.

"If they do all these, then the future for Asia will be very bright indeed. And the future of the world will be bright too," he added.

Dr Mahathir said for the moment, Asia is not progressing uniformly. Much of the progress is taking place in East Asia — North-

east Asia and Southeast Asia.

"But already it is becoming clear that Asian countries are quick to learn from the experience of other Asian countries. They may not feel up to emulating Western countries but they seem to believe that what one Asian country can do, other Asian countries can also do," he added.

Beginning with South Korea and Taiwan's bid to replicate Japan, the process has spread to the countries of Southeast Asia. The effect of Southeast Asian countries succeeding in industrialising, the Prime Minister said, is even more profound.

"If largely brown South-east Asians can do it, then everybody should be able to do it".