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Mahathir-India

PM CALLS FOR STRATEGIC LINKAGES BETWEEN PRIVATE SECTORS

By: Zainoor Sulaiman

NEW DELHI, Dec 20 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad tonight spoke on the need for the Malaysian and Indian private sectors to form strategic alliance to maximise their comparative advantages to ensure a place in the global market place.

"While the sector has been the main engine of growth domestically, it needs to absorb new technologies and keep pace with the rapid development taking place in the international area," he said at the official dinner held in his honour by his Indian counterpart, H.D. Deve Gowda, here.

Saying that both countries possessed the capability to form strategic linkages between their private sectors, he cited science and technology, software development, precision machine tools, information and aerospace technology as areas where opportunities exist for cooperation and development.

"Our entrepreneurs should also look beyond our respective borders and explore the possibility of teaming up to participate in joint-venture projects in third countries," he said.

"I am confident that with the existing favourable economic environment in Asia, Latin America and certain areas of Africa, there are tremendous opportunities for our private sectors to cooperate and participate in the economic development of these regions," he added.

The prime minister said the liberalisation and deregulation exercise taking place in India had brought accelerated economic progress and transformed the country into an attractive investment centre in South Asia.

Expressing confidence that India would emerge as a formidable economic tiger in Asia, Dr Mahathir said Malaysian investors and entrepreneurs were ready to enter into partnership with their counterparts here to jointly undertake and develop infrastructural projects such as highways, power, telecommunications, ports and other areas where they have the experience and capabilities.

Dr Mahathir said Malaysia's own experience in economic liberalisation, deregulation and privatisation had generated sustained economic growth for more than a decade.

He said there were tremendous opportunities for India's private sector to participate in Malaysia's economic development and the admission of India as full dialogue partner of Asean and a member of the Asean Regional Forum had further opened new possibilities of cooperation with countries in the region.

"Malaysia looks forward to this new era of cooperative relationship with India," he said. -- BERNAMA

ZS JK