

04 OCT 1997

Mahathir-Trade

AWAKE TO TRADE POTENTIAL, MAHATHIR TELLS MALAYSIAN-ARGENTINE BUSINESSMEN

By: K.C. Leong

BUENOS AIRES, Oct 3 (Bernama) -- It is time for Malaysian and Argentine businessmen to awake to the new reality of the two countries' potential as trade and business partners, Datuk Seri Dr Mahathir Mohamad said Friday.

"It is time for a more concerted inter-regional effort to seek out new opportunities and new markets in our respective regions," the Prime Minister added at an official dinner given in his honour by President Carlos Menem.

He is on a three-day official visit to Argentina, the last leg of a four-nation Latin American tour which has already taken him to Cuba, Chile and Uruguay.

Dr. Mahathir referred to the "pioneering efforts" of companies such as ICTSI of the Philippines, IMPSA of Argentina and Malaysia's national oil corporation, Petronas, and IJM Corp. Berhad, which had shown that there were profits to be made and opportunities to be had in the two regions and called on businessmen to build on these efforts.

He expressed delight at the fact that Malaysian and Argentine businessmen had started to build new bridges of economic co-operation and had no doubt it would prove to be a mutually beneficial relationship.

Businessmen from the two countries met earlier today to discuss the possibility of launching an Asean-MERCOSUR Business Council, an idea initiated by President Menem. MERCOSUR is an economic grouping of South American nations.

Dr Mahathir assured the businessmen of the strong political commitment from the governments of the two countries for the private sector's efforts to forge closer economic co-operation and urged them to provide feedback on what government could do to further assist them to enhance business between the two regions.

He said together, Asean and MERCOSUR produced everything from jet planes and power turbines to meat and vegetable oil and the fact there was no greater interaction between them was "simply because we have perceived ourselves as being too far away".

He reminded businessmen from both countries who had the notion that there was little money to be made in trading and investing in the economies of the South that the North had always been trading profitably with the South.

Dr Mahathir also congratulated Argentina and its president for succeeding through "grit and determination" to once again set on a path of high economic growth after having experienced difficult times no so long ago as a result of a crisis brought on by the so-called "tequila effect" of the Mexican peso devaluation which spilled over into other Latin American countries. -- Bernama

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