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Dr M: Japanese businessmen do not need Government to lead them

Azmi M. Anshar in Fukuoka

JAPANESE businessmen who wanted Datuk Seri Dr Mahathir Mohamad's views on how to get their Government to provide leadership in their endeavours were told that they need not have to be dependent on it in this aspect.

The Prime Minister said he could not believe the Japanese needed their Government to lead them in business matters.

"You can do the leading yourself," Dr Mahathir said during a question and answer session with 2,000 leading Japanese business leaders and Government officials yesterday.

They were participants of the International Forum in Kyushu: The Fukuoka Dialogue at the Acros-Fukuoka Symphony Hall where Dr Mahathir had earlier delivered a keynote address on the Multimedia Super Corridor.

One businessman had lamented the absence of strong leadership in Japan when it came to doing business and had sought Dr Mahathir's views on the matter.

"This is a sensitive issue," Dr Mahathir said, followed by laughter from the crowd.

"It is difficult for me to say, especially after I have met my friend, the Prime Minister of Japan," he said.

While Dr Mahathir said he will not comment on the strengths or weaknesses of the Japanese leadership, he noted that although there were weak leaders in many countries, the people still knew what to do.

Citing the United States as an example, he said the series of Governments that led the country had no power but still the American economy was powerful, even better than the whole of Europe.

"The business community in the United States does not depend on the Government," he said, adding that "they have their own way of coming out with products with great speed."

The event was aired 'live' on a special website which was also shown to the audience from a giant screen in the hall.

Dr Mahathir reminded the audience that Japan had expertise and experience, repeating his often quoted remarks of how Japan pulled itself out of the destruction of World War Two.

"I cannot believe you need the Japanese Government to lead you... you can do the leading yourself.

"If you find things difficult in Japan, come to Malaysia," he said and this was once again greeted with laughter and loud applause.

Dr Mahathir agreed with a claim that the setting up a public company in Malaysia was not as easy as in the United States.

He said listing of start-up companies, even those dealing in high technology, was "slightly complicated".

He explained that the Government would only allow companies to be listed on the stock exchange after five years and they must show a proven track record.

However, in recent years, companies providing infrastructure were allowed quick listing, he said.

"But we are willing to study the need for new companies to go for an early listing."

The reason for this caution was that the Government does not want "fake" companies to be listed.

"So we want to be very careful," he said, "and see whether or not we can list such companies, but only after guarantees are given."

To a question whether Malaysia would deregulate its capital market, Dr Mahathir reiterated that all conditions had been done away with under the MSC.

He said, however, Japanese companies must not expect 100 per cent capital from Malaysia, asking them to at least raise one-quarter or one-third of the funds outside Malaysia.

"Nevertheless, we are a liquid country.

"Money is available if you have viable projects but it will depend on the banks," Dr Mahathir said.

The Government does not impose strict conditions on banks although the central bank must be informed, he said.

When asked about special policies in developing venture businesses, Dr Mahathir said many of today's big corporations started in the garage, citing Microsoft Corp and Apple Computer Corp.

"Small people with ideas cannot be ignored but their viability has to be determined," he said when referring to the importance of venture capital.

Responding to a question on the MSC's impact on life at home in Malaysia, Dr Mahathir said that in the future people must be prepared to analyse or reject information.

They must be trained or they will not be able to cope with the information age.

"People are becoming more confused especially when getting information from the Internet which contains a lot of bad things like pornography and violence," he said.

Dr Mahathir reiterated that the international community must have better checks on the contents on the Internet.

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