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Mahathir-Banquet

M'SIA SEEKS JAPANESE INVESTMENT IN HI-TECH INDUSTRIES

By: Syed Jamil Jaafar

TOKYO, March 26 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad hopes that Japan will increase its participation in Malaysia's development, especially in its efforts to move into high technology and capital-intensive industries.

He said the Multimedia Super Corridor (MSC) project was one area where Malaysia welcomed Japanese involvement.

"Japan is Malaysia's biggest trading partner and also our biggest foreign investor. Japan has played crucial roles and contributed much to our economic progress," he said in a speech at a state banquet hosted by his counterpart, Ryutaro Hashimoto, this evening.

Dr Mahathir arrived here yesterday for a four-day official visit. He was accorded a ceremonial welcome at the Akasaka Guest Palace this morning and later had an audience with Emperor Akihito at the Imperial Palace.

The Prime Minister said Malaysia hoped that Japan would not only continue to maintain its status as the country's biggest trading partner and biggest investor but also increase its participation in line with the changing pattern in Malaysia.

Dr Mahathir said Malaysia and other countries in Asia did not merely view Japan as a source of investment and a market place for their products.

"To us, Japan is more than that. Malaysia especially drew inspiration from your success and achievements.

"Our sentiment for Japan is deep-rooted. For we were sentimentally linked and associated with your economic revival and success," he said.

He noted that when Japan rebuilt its economy after the war, it concentrated on developing countries in Asia, including Malaysia, as its primary market.

These countries were generally poor and poor countries with weak purchasing power did not serve as good markets.

Japan however persevered in investing in these countries and as Japan prospered into a world economic giant, these countries slowly prospered and they now served as good markets for Japanese products.

Dr Mahathir said that with a new century and a new millenium only three years away, the rapidly changing world economy and technology development called for a reevaluation and reconstruction of relations between the two countries to exploit the potentials of cooperation to the fullest.

Hashimoto said Malaysia's Look East policy was a highly commendable model for human resource development and Japan was fully committed to cooperate in its implementation.

Noting that Japan-Malaysia relations had developed in a wide range of areas, the Japanese leader quoted a Malay proverb "besar kapal, besar gelombang" (the bigger the ship, the bigger the wave).

"Just as the proverb says, both our countries have expanded our roles and responsibilities in the international community. As a result, our two countries are now required to discuss a wider spectrum of issues," he said.

He was confident that through consultations and dialogue, Japan and Malaysia would ride out waves of any size to remain on the right course.

Hashimoto expressed anew his respect for Malaysia's significant contributions to the international community. -- BERNAMA

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