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Mahathir-Finance

FINANCIAL WOES DUE TO GREEDY TRADING PARTNERS, SAYS DR MAHATHIR

LANGKAWI, Nov 15 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today the present financial woes facing Southeast Asia were due to greedy foreign traders who decided to take everything for themselves and in the process, impoverishing their host partners.

He said such traders neither practised smart partnership nor took a long-term view.

"They only invest in shares which can be dumped and the money taken out.

"As soon as the shares appreciate sufficiently, they are disposed off and the capital gains collected," he said when opening the fourth Asia-Kyushu Summit, here.

Dr Mahathir said such a partnership was exploitative and the host country should avoid this type of investors.

"If allowed to invest, they should be restricted...the source of their funds must be carefully examined," he added.

Dr Mahathir also touched on criticisms by some, whom he described as detractors, who thought that with the current economic and financial turmoil, the Asian century would not come by and the Asian values would not bring about the predicted Asian dominance.

"I am not one of those who think that the 21st century would be the Asian Century. Rather, I believe the next century will be the Global Century," he said.

He said, however, that it was the Asian values that would help the Global Century to come into being, "for we do not believe in destroying others, undermining them deliberately, doing shady things in order to ensure that they fail."

"Nor do we gloat obscenely when we see others suffer as a result of our actions."

Asians and their Asian values would contribute to the Global Century because they believed in prospering others in order to prosper themselves, Dr Mahathir said.

"These Asian values will not only overcome the present problem but will actually help us to be magnanimous to those who try to disable us. Thus will the Global Century be brought about," he added.

On smart partnership, Dr Mahathir described it as one which usually involves investments which cannot be liquidated easily to make off with the gains.

"They are usually serious, long-term, open, and concerned with production of goods and services," he said.

He said Kyushu, located at the southern-most tip of Japan, as well suited for a smart partnership with other regions in Asia.

Almost 50 per cent of Kyushu's products are exported to Asia, twice its exports to the United States, and more than the national average of 45 per cent.

Almost 46 per cent of its imports originate from Asia, higher than the national average of 35 per cent.

In addition, more than 60 per cent of Kyushu's tourists go to Asia and nearly 89 per cent of foreign tourists visit Kyushu. -- BERNAMA

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