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FINANCIAL WOES DUE TO GREEDY TRADING PARTNERS, SAYS DR MAHATHIR

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

He said such traders neither practice smart partnership nor take a long term view.

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

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

Dr Mahathir described such a partnership as 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 criticism by some, whom he described as detractors, who think that under 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, 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," he added.

Dr Mahathir explained that Asians and their Asian values would contribute to the Global Century because they believe in prospering others in order to prosper themselves.

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

On smart partnership, Dr Mahathir categorised it as that which usually involves investments which cannot be liquidated easily in order to make off with gains.

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

He pointed out that Kyushu, located in the southern most tip of Japan, is well suited for a smart partnership with other regions in Asia.

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

Almost 46 percent of its imports originated from Asia, higher than the national average of 35 percent.

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

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