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Mahathir-Hungary

MAHATHIR:HUNGARIAN INVESTORS FOR HIGH-TECH PROJECTS WELCOME

KUALA LUMPUR, April 21 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad tonight called for Hungarian investment in Malaysian development projects and in the local manufacturing sector particularly in high-technology activities.

Malaysia could benefit from the participation of Hungarian investors in terms of expertise in production of machinery, railway engineering, power transmission and timber-based industries, he said.

"Strategically located in the fast-growing East Asia region, Malaysia can be used as a base by Hungarian businesses interested in gaining access to this lucrative market," he said at a dinner in honour of his Hungarian counterpart Gyula Horn at Sri Perdana here.

Also present were Datin Seri Dr Siti Hasmah Mohd Ali and Mrs Anna Horn.

Dr Mahathir said on Malaysia's part, it would continue to encourage Malaysian entrepreneurs to participate in economic projects in Hungary particularly those related to their privatisation.

"Malaysian companies could also use Hungary as a distribution centre for some of our products for the Eastern-central Europe region," he said.

Dr Mahathir said Malaysia and Hungary should make greater efforts towards increasing and diversifying bilateral trade which was presently small amounting to US\$62.8 million (RM157 million) last year.

Dr Mahathir said the Scientific and Technological Cooperation Agreement and the Memorandum of Understanding (MOU) on trade promotion signed today would broaden further the scope of bilateral cooperation between the two countries.

These agreements and those previously signed provided a good framework for cooperation in trade, economic, research and development and tourism, he said.

"Our two countries have also recognised the need to foster closer contacts between our respective private sectors. Such contacts would encourage them to seize the opportunities to exploit the vast business potentials that exist in our two countries and in third countries," he said.

Dr Mahathir was confident that the complementarity that existed in the two countries' economies would result in good private sector networking.

Dr Mahathir hoped more Malaysian manufactured and semi-manufactured products would be able to penetrate Hungary's market.

He said Malaysia would like to encourage Hungary to hold exhibitions and seminars here as its highly-developed industrial and technological capacity was not well-known enough among Malaysian industrialists.

Dr Mahathir said this way would serve to broaden the knowledge of Malaysian industrialists and other entrepreneurs and enable them to identify areas for possible joint-ventures.

He said Malaysia noted Hungary's keenness to join the European Union and that its membership could contribute to a European Union which would be more representative of all the openness that Europe believed in.

Meanwhile in his reply, Horn said his country would like to contribute its high level of creativity and intellectual capacity in bilateral activities.

He also said Hungary and other European countries should learn from Malaysia where different races co-exist peacefully with each other.

"The Europeans can learn a lot from that because tolerance for each other

is part of the work... we have to respect each other's views and activities," he said.

He also praised Malaysia for its emergence as one of developed countries in the world. -- BERNAMA

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