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LID-Mahathir

MAHATHIR TO INVESTORS:MAKE YOUR OWN RISK ASSESSMENT

By: Jamaluddin Muhammad

LANGKAWI, July 30 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today said investors should not rely on country assessments by international risk analysts for they are not accurate.

Speaking at a joint press conference by heads of state and government at the end of the three-day 1997 Langkawi International Dialogue (LID '97), he said they should instead make their own risk assessments and gauge for themselves a country's investment climate.

He cited how these so-called international risk analysts assessed Malaysia as not a safe place for investors when on the contrary, the country recorded an unprecedented growth in foreign investments.

Malaysia had proven itself to be attractive to investors and foreign businessmen knew best through their own risk assessment before coming to the country, he said.

Zimbabwean president Robert Mugabe said southern African countries were more stable than what had been portrayed.

In wrapping up the three-day dialogue which he described as a success, he said LID'97 would show the way for smart partnership where all partners would stand to gain.

Since most of the participants are leaders of governments and corporate leaders, he said they would make use of the ideas generated in Langkawi to transform them into genuine ventures and alliances, be it between government to government or between the government and the private sector.

"For example, companies should be appreciative if governments allow them to invest in the country while the companies should contribute to the development of the country and not just be profit-motivated at all costs...this is smart partnership," he said.

Dr Mahathir also said that many western government leaders were invited but they could not make it, "perhaps they were busy, but many companies from developed countries contributed a lot to LID."

Now when these companies invested in our countries they should not only feel that we (governments) should be grateful to them for investing in our countries, but also be grateful that we have received them, he added.

Asked on whether the western countries were slow in transferring technology to developing countries, he said, "I think it is just not western countries, but also industrialised eastern countries which are not keen to do so."

He said that if developed countries helped developing countries to prosper, they would also prosper as they would gain new markets and that no country would transfer technology for free.

Asked whether the LID would take a break next year, Dr Mahathir said that had not been decided yet.

For 1999, Malaysia has yet to decide either to organise it alone here or jointly with Jordan which has shown keen interest to host a similar dialogue. --BERNAMA

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