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Mahathir-Exhibition

NEED FOR G15 TO UNDERSTAND CHANGES IN GLOBAL MARKET PLACE

KUALA LUMPUR, Nov 1 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today the success of the G15 countries depends on their ability to understand the changes in the global market place and influence these changes in their favour.

The Prime Minister reminded the G15 countries that they could not be passive and accept any and everything that was thrust upon them.

"We have already seen how a liberal policy on currency and share trading has resulted in abuses which undermine years of painstaking efforts to develop the countries of Southeast Asia," he said.

"The G15 countries have to be more circumspect," he said when opening the first G15 Trade Exhibition and the Malaysian Products Exhibition at the Mines Exhibition Centre, here.

Dr Mahathir said while the majority of those who took advantage of the developing countries' openness were genuine and serious, it must not be forgotten that there were many who only saw opportunities for enriching themselves at their expense.

"Impoverishing us in order to enrich themselves is not something that they will hesitate to do," he said.

On globalisation and liberalisation, Dr Mahathir said developing countries need to watch this very carefully as their own industries were not yet able to compete and take advantage of investments in other countries.

Opening the developing countries' markets might result in unrestricted entry of competing products from industrialised countries which could afford to lose because they could make profits elsewhere, he said.

The developing countries, he said on the other hand might not have products to export to markets which are opened to them and the results might be detrimental to their economic and industrial development.

He said as the world was galloping ahead towards globalisation and liberalisation, which is actually has no clear meaning, the developed countries have interpreted the meaning (globalisation and liberalisation) as removal of barriers to their trade and their investments including portfolio investment.

Dr Mahathir also stressed the need of G15 members to adopt the philosophy and concept of 'prospering our neighbours' because the basis of the G15 should be one of cooperation and mutual support for each other.

He said being developing countries, the coming shortcomings they were facing was in the acquisition of technology and they should band together to enable quick and effective technology transfer.

"Technology developed by a developing country is more appropriate and relevant to other developing countries," he said.

Countries that had the technology should be willing to support and transfer technology to countries that need such technology.

Dr Mahathir also expressed the need to organise trade missions and business delegations among the G15 members so that they had a better understanding of the needs and demands of one another within the grouping.

He said G15 as a group had a large population and this itself offered a ready market for a wide range of products and services.

"It is therefore imperative that the G15 member countries take the initiative to forge new trade and economic partnership," the Prime Minister said.

"This should be a continuous effort and you should not wait for events such as this (trade exhibition) to explore business opportunities in member countries."

He said G15 countries were at varying stages of development and thus, had on-going and proposed development projects, which could be undertaken by joint-venture companies of the G15 that had the necessary expertise and knowledge.

Similarly, sub-contractors, engineers and technicians from member countries should be encouraged to participate and must be willing and prepared to take on these challenges.

"There are vast opportunities to be tapped in all the member countries, and we should not let any slip away," Dr Mahathir said.

Dr Mahathir said as for Malaysia, records showed that its trade with member countries of G15 had expanded from RM5.86 billion in 1990 to RM16.72 billion last year.

Malaysia's total trade with the G15 last year represented 4.24 per cent of its global trade, he said.

On the exhibition, Dr Mahathir said it would help promote products and services initially in the G15 markets.

"Producing world class goods that are competitive in the world market should be our goal, " he said.

G15 members should make their presence felt through aggressive marketing and promotion to enable them to get a bigger share of world trade, he added.

Some 144 exhibitors from the member countries are taking part in the five-day exhibition, being held in conjunction with the grouping's seventh summit beginning on Monday.

G15 groups Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela and Zimbabwe. Kenya will be admitted as the grouping's 16th member when the leaders begin their summit. -- BERNAMA

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