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PM: Smart partnership must benefit all parties (HL)

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LANGKAWI, Sat. - Prime Minister Datuk Seri Dr Mahathir Mohamad said today that smart partnerships of the future should involve investments that cannot be easily liquidated for one partner to make off with all the gains.

"Smart partnerships are serious, long term, open and concerned with production of goods and services," he said in a keynote address at the opening of the 4th Asia-Kyushu regional exchange summit on the theme "Smart Partnership in the Next Millennium".

He called on the delegates to demonstrate to the rest of the world how regional cooperation and smart partnerships could succeed.

"Show them that in a smart partnership the overriding concern is that both will benefit.

"Remember that in enriching the other, you enrich yourself. If you impoverish others, you impoverish yourself."

Relating Malaysia's experience, Dr Mahathir said the country had been a perfect example of smart partnership with foreign investors where both parties gained.

The partnership could have continued indefinitely to the benefit of all parties concerned until recently when greed set in.

Dr Mahathir said such greedy investors did not take a long-term view but "only invest in shares which can be dumped and the money taken out."

"As soon as the shares appreciate sufficiently, they are disposed of and the capital gains collected," he said.

Dr Mahathir said despite the trend towards globalisation, Asia needs to seek its own destiny with new, bold and dynamic visions.

"More importantly, Asia needs to chart its own paths. We cannot unthinkingly follow along the paths mapped out by others before because then we would only be following from behind and would never catch up.

"We have to be brave enough to explore new pathways and new destinations. To do this we must have more faith in ourselves and be more hardy and determined.

"If we do so we may come out ahead of those who went before us," he said.

The Prime Minister said sceptics who thought that because of the current economic and financial crisis caused by non-Asian manipulators, the "Asian century would not come by and that Asian values will 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.

"But that global century will be helped into being by Asian values 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 will contribute to the global century because we are not afraid to see others prosper, we believe in prospering others in order to prosper ourselves.

"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 the global century be brought about."

The annual conference, inaugurated in Oita, Japan, seeks to pursue regional cooperation while remaining open to the world, promote regional exchange and deepen mutual understanding and friendship.

This year's summit is attended by 23 heads of provinces from several nations - Japan, China, Indonesia, Korea, Philippines, Thailand and Malaysia.

"Together towards the Asian millennium" is the theme of the summit.

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