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PM: Help each other become prosperous

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MALAYSIA yesterday suggested the extension of the prosper-thy-neighbour mindset across regions and continents within the Group of 15 (G-15).

Malaysia has been promoting the benefits of the prosper-thy-neighbour policy as it realises that "a neighbour which is prosperous is a peaceful and friendly neighbour.

"In a globalised world, we are all neighbours. We can only increase our trading and other economic relations if we are all prosperous.

"Poor countries make poor trading partners.

"Therefore, it is imperative that we assist each other to become more prosperous," he said at the opening of the Seventh G-15 Summit in Kuala Lumpur yesterday.

The G-15, a representative group of developing countries interested in promoting South-South cooperation, comprises Algeria, Argentina, Brazil, Chile, Egypt, India, Indonesia, Jamaica, Malaysia, Mexico, Nigeria, Peru, Senegal, Venezuela and Zimbabwe.

Kenya was formally admitted as a member of the G-15 at this summit, in accordance with a decision taken at the Sixth G-15 Summit in Harare in November 1996.

Dr Mahathir said the G-15 is one of the few economic groupings of developing countries which is trans-regional in scope. Among its members are some of the most dynamic developing countries.

"We can choose either to make use of this potential or let it go to waste. What we cannot afford is to be complacent in this fast globalising world."

Countries of the South, he said, need to set their sights on new horizons, venture into non-traditional markets and forge multi-faceted links and partnerships among themselves.

"We need to redress inadequacies ... consolidate our potential. "Let us not allow the challenges we face to cloud our vision for tomorrow as we advance into the coming millennium."

The Prime Minister said developing countries cannot exclude themselves from the process of liberalisation of trade and investment practices.

While they should accept the removal of trade barriers between nations, they should also strive for order in trade and commerce for the whole world.

He said an anarchic world trade system where the strong take everything, may result in developing countries losing whatever little they had gained through recently acquired independence.

He called on G-15 countries to be actively engaged in consultations prior to the World Trade Organisation (WTO) ministerial meeting in Geneva in May next year.

Dr Mahathir said disturbing trends have begun to surface since the last WTO ministerial meeting in Singapore last year.

Developing countries face the threat of unilateral action, the denial of developing status and virtually little liberalisation in textiles, garments and commodities trade.

They may also be caught in the emergence of new restraints, dubious anti-dumping actions and imbalances in the services trade.

Trading systems conceived before the WTO and largely unknown to developing countries have now become entrenched and there is little sympathy for complaints that these are detrimental to the economic well-

being of developing nations.

Dr Mahathir also invited the South to use the Multimedia Super Corridor, the 15km by 50km testbed for the development of various information technology applications.

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