

01/01/1997

Towards prosperity

Michael Yeoh

PRIME MINISTER Datuk Seri Dr Mahathir Mohamad who was recently in Manila to attend the Apec Summit, has taken the Philippines by storm. He was the 'star' at the Association of Petroleum Exporting Countries (Apec) (see CORRECTION above) Business Forum where he delivered a powerful and eloquent closing address. He also addressed the Malaysia-Philippines Partnership: Manila Dialogue and launched the Philippines-Malaysia Business Council. Despite a busy schedule which included bilateral meetings with several Apec Heads of Government and delivering two keynote speeches in one evening, as well as attending the Apec Summit at Subic Bay, the prime minister even had time to visit a furniture and wood-making centre for a bit of shopping.

In his address to the Apec Business Forum, the prime minister not only stressed the role of the business sector in sustaining the region's economic dynamism but also pointed out the important role of the business sector in addressing the economic disparities prevailing among the Apec member countries. He also emphasised the vital role that the business sector can play in the creation of an Apec community.

In the prime minister's own words, 'Under the aegis of development cooperation, the business sector in Apec can enter into strategic alliances among themselves to develop the region's vast potential. For example, the least developed among the developing economies of Apec can be targetted and the resources of the public and private sector mobilised for infrastructural development and manpower utilisation. The objective is to speed up economic development for the least developed member countries of Apec.'

Perhaps we, in corporate Malaysia, can give some serious consideration to the prime minister's call to accelerate development cooperation. The business community in Malaysia as part of its corporate responsibility can identify economic and development cooperation as a key area. An initiative that can be developed is to establish a Malaysian equivalent of the United States Peace Corps or the International Executive Service Corps which can be funded by both the Malaysian government and Malaysian corporations. The establishment of such a corps would enable young or retired Malaysian executives and professionals to serve for short stints in developing countries of the South just as the US Peace Corps volunteers had served in Africa, Asia and Latin America some 20 to 30 years ago.

Malaysia has reached a stage of development where our corporate and professional expertise and knowledge can be meaningfully utilised by other developing countries at different stages of development. This will give further substance to the prime minister's call to the business community to play a vital role in development cooperation. Perhaps some of our corporate managers and business leaders can meet to discuss this initiative in greater detail and map out a plan of action on how to get Malaysian volunteers to be better organised to offer their expertise to other countries. Perhaps this service corps can be even named after the prime minister in recognition of his dynamic role in protecting Malaysia's international image as well as his exhortions to step up development cooperation.

In another speech delivered at the launch of the Manila Dialogue, the prime minister spoke on the growing relationship between Malaysia and the Philippines. 'Our bilateral ties have not only grown stronger but we have

also developed a better understanding and respect for each other. We cannot change the past but we can work together to shape our countries' future directions to bring our two nations even closer.'

In fact, Malaysian business interest in the Philippines has grown. Similarly, investments by the Filipino business community in Malaysia have also increased. The establishment of the Philippines-Malaysia Business Council will accelerate trade and investment flow between the two countries. The Philippines-Malaysia Joint Commission for Bilateral Cooperation is also expected to assist both countries' focus on improving cooperation in such areas as trade and investment, air services, fishing, shipping, agriculture, tourism, other basic industries as well as consular, political and cultural matters.

The Manila Dialogue which was organised by the Asian Strategy & Leadership Institute and the Pacific Basin Economic Council Malaysia Member Committee with the support of the Makati Business Club and the Malaysia-Philippines Business Council, was a resounding success. Over 100 Malaysian businessmen attended the dialogue and they were joined by over 200 Filipino and Apec business leaders at the opening session officiated by both President Fidel Ramos and Dr Mahathir. The Filipino president also lauded the dialogue and described it as most opportune. 'Over the last few years, the Philippines and Malaysia have gotten to know each other much more than they have in the last three decades. Cooperation becomes imperative especially the kind that Malaysia and the Philippines have rediscovered, forged and strengthened in recent years,' said Ramos. For the business community, the growing ties between both countries bring about many investment and trade opportunities. The East Asean Growth Area (EAGA) and the new Mindanao Autonomous Government headed by Nur Misuari will present new business prospects for Malaysian businessmen. The Chief Minister of Sabah, Datuk Yong Teck Lee made an apt point saying that 'Sabah is the front door to Malaysia and Southeast Asia for Malaysia whilst its neighbour, the Mindanao region, is the front door to the Philippines for Sabah, Malaysia and Southeast Asia'. Among the business sectors that could provide opportunities for further collaboration by businessmen from both countries are housing and infrastructure development, tourism, financial services by using Labuan IOFC as the base, joint fisheries development and agricultural and agro-based industries. Dr Shafiq Sit Abdullah, group general manager of Sime Darby, pointed out during the panel discussion at the dialogue that there could even be potential to develop sea-cruise centres to serve EAGA and development of a regional telecommunications and business hub. He also suggested that both countries could be involved in providing regional education and human resource development citing the Manila-based Asian Institute of Management (AIM) as a regional centre of excellence.

In her closing address, the Minister of International Trade and Industry, Datuk Seri Rafidah Aziz reiterated the usefulness of such dialogues which provides networking opportunities and the benefits of interaction and interlinkages as well as experience sharing and opening up of new opportunities. In her usual eloquent delivery, she spoke of 'the need to build a new generation of entrepreneurs in the Asean region - entrepreneurs who captain Asean enterprises'. She also addressed the challenges facing Asean companies in going global and called for the Asean business community to set up a market watch mechanism. She elaborated on the three dynamics that warrant an effective market watch mechanism viz the evolution of AFTA, the Apec process and the World Trade Organisation (WTO).

Clearly both the prime minister and the minister of International Trade and Industry were the stars in Manila. Again at the WTO conference in

Singapore, Rafidah's brilliance shone through. The two leaders make Malaysia proud. Their outspokenness, hard-ball bargaining and eloquence open doors for Malaysian businessmen, helping to develop new markets for Malaysian products and services. The Malaysian business community should respond effectively to the new opportunities created as a result of the international standing of both the prime minister and the Miti minister. These opportunities must be followed up swiftly. Otherwise, it will be a waste and a loss to the country.

(END)