

# ***Keep markets open, rich nations urged***

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KUALA LUMPUR: Datuk Seri Dr Mahathir Mohamad yesterday urged advanced Apec member economies to support the export efforts of financially beleaguered countries to help in the recovery process.

The Prime Minister said it was crucial for export markets of the affected economies to remain open for their products.

However, he said there appeared to be "a discernible trend" towards protectionism as local industries, which were no longer competitive, lobbied for or justified the imposition of non-tariff measures of various sorts.

"They include increasingly resorting to anti-dumping action, countervailing measures and transitional safeguards against exports from Asia," he said when opening the third Apec Inter-

national Trade Fair 1998.

Dr Mahathir said the current economic situation called for Apec to continue with its trade liberalisation programmes in a manner that would benefit all member economies.

He said the weakened economies could not be expected to shoulder the same level of commitments to liberalise their markets as the stronger ones.

Dr Mahathir said several affected economies, including Malaysia, had already implemented various short and long-term measures and policies to attract foreign direct investments as well as restore confidence in the international business community.

"I regret to note that these efforts are being undermined by the negative and biased reports of several credit rating

agencies and the media.

"Their persistent and determined misreporting and assessments have done a disservice to their clients whose decisions are based on these reports.

"Investors should travel to these countries to see for themselves what is really happening," he said.

He also reminded the audience that none of the rating agencies nor the media had predicted the current economic turmoil.

The Prime Minister believed that Malaysia's economic crisis would be temporary and the Government was confident that with all sectors' commitment to revitalise the economy, Malaysia would be put on the path to recovery.

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