

Trade surplus can be increased, says PM

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SUBANG JAYA: Malaysia is confident of increasing its trade surplus through the "Buy Local Goods Campaign," as shown by the RM20bil surplus recorded for the first six months of this year.

Prime Minister Datuk Seri Dr Mahathir Mohamad said the surplus was a marked increase from the RM2.6bil deficit for the same period last year.

"We can increase the surplus by reducing imported goods and buying more local goods which are cheaper and of better quality," he told reporters after launching the National Artistes, Musicians and Composers Association (Papita)/Subang Jaya Municipal Council (MPSJ) Expo 1998 yesterday.

On foreign investments, Dr Mahathir said investors kept returning because they had confidence in the political stability and lower local costs.

Earlier in his speech, he said the campaign to buy local goods did not mean Malaysia wanted to boycott imported goods but wanted to reduce dependency on imports in order to save on currency exchange.

During the ceremony, Dr Mahathir also received donations of RM54,000 for the National Special Fund from Hotel Seri Malaysia group chairman Datuk Ismail Adam and Rediffusion Bhd chief executive officer Mohamed Ali Ismail.

The Papita/MPSJ expo, with the theme "Save the Malaysian Kinggit," is on until Aug 31.