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Investing in Malaysia will prove to be a wise decision: PM

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INVESTING in Malaysia is a wise decision because the country will eventually emerge from its present difficulties, Prime Minister Datuk Seri Dr Mahathir Mohamad says.

"Malaysia is able to tackle problems such as the one it faces now fairly well. We will not come out of it unscathed of course.

"We will be bruised and battered but Malaysians will pull through eventually. Putting money in Malaysia is still a wise thing to do," he said in his keynote address at the 4th Pacific Dialogue in Kuala Lumpur yesterday.

Dr Mahathir sees Malaysia's stability as one of the key factors that will help the country overcome its present problems.

"We have worked hard for stability in Malaysia and despite the challenges we have succeeded quite well. And because we are stable we can manage things... and weather the occasional storm that strikes us," he added.

Dr Mahathir said the Malaysian Government wants stability not only in the country but also in the region.

"Indeed we want to see stability throughout the world, but we cannot do much about that, being not even a bit player," he added.

The Prime Minister said against the backdrop of the regional turbulence, Malaysia is doing reasonably well, and the country is at peace.

"Yes, we are all facing problems at the moment" and this may work in the region's favour as it will spur cooperation in the face of "our common misfortune".

"We hope to cooperate with all countries in the Pacific region and we expect to gain from it," he added.

Dr Mahathir also said Malaysia has adopted the universal policy of "prospering thy neighbour" in international affairs.

"We do not believe in zero sum games in which your opponents must lose if you are to win. Certainly we are not interested in destroying our competitors so that we can have a small piece of what they have.

"We believe in a win-win formula in which we gain and our partners gain as well."

Dr Mahathir said in Malaysia's experience, when "prospering thy neighbour" one prospers too.

For example, when Malaysia was a two-commodity economy, foreigners came to the country to invest in the manufacturing industries. The country did not believe it could manufacture anything except maybe wooden clogs, but the foreigners taught Malaysians to produce sophisticated electronic goods for export.

"As a result of the industrialisation led by the foreigners, we prospered and were able to buy a lot of things from other countries.

"The foreigners benefited because we bought a lot of their products. In other words, in return for their help in prospering us, we helped to prosper them by being a good market," he added.

Dr Mahathir said that is why the country believes in prospering its neighbours and not begging them, because when one beggars others, their problems will spill over into one's own country.

He cited as examples the mass migration of Albanians into Italy before World War II and the pouring of Mexicans across the border into the US.

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