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PM: We want to know what more we can do to attract investors

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KUALA TERENGGANU, Fri. - The Government is sending the right signals and wants to know what else it has to do to win the confidence of foreign fund managers and investors, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

"I want to know what else we have to do. We have done a lot. We have also given them a lot but they are still not confident."

Dr Mahathir was asked to comment on a statement by US Ambassador to Malaysia John R. Mallot in Washington yesterday that Malaysia needed to send the right signals to fund managers if it wanted to attract foreign capital back.

In an interview with Bernama, Mallot also said recent statements that foreign investors were out to "recolonise" the country following the depreciation of the ringgit and the fall of the stock market had scared away investors.

"In the past when we did not do anything, they came. Now I don't know what else we should do to convince them," he said.

He was speaking to reporters before addressing heads of departments and political leaders at Sri Iman. Menteri Besar Tan Sri Wan Mokhtar Ahmad was also present.

Asked if the fall of the yen would affect the Malaysian economy, he said Malaysian importers and exporters could benefit.

"It means that some Japanese products will be cheaper and we are buying a lot of Japanese products which we in turn use to manufacture products for the export market, for example Proton cars."

To a question on the problems of small- and medium-scale businesses, Dr Mahathir said some of these businessmen were unaware of the special fund from which they could borrow to ease their problems.

"If they want to do business they must know where to get the funds. If the fund is not enough, we can increase it. However, it is important that they use this fund. I am sure if the business is viable they will be given the loan."

Asked about retrenchment by companies affected by the current economic problems, Dr Mahathir said there were enough jobs.

However, local workers should not be retrenched but if they were, they should be willing to work in other sectors.

"In difficult times like this, we must not be choosy. If they need to be trained, the Government has many training centres.

"Our problem is we have been too comfortable. When we are asked to work elsewhere, we do not want to stray too far from our homes or villages. We must remember that we have two million foreign workers. If they leave we can fill the vacancies but our people don't want the jobs."

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