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Mahathir-Myanmar

MYANMAR HAS MADE PROGRESS, SAYS MAHATHIR

By: Syed Jamil Jaafar

YANGON, March 10 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today Myanmar has made a lot of progress since it switched to the market-driven economic system.

He said that since his last visit here 10 years ago there had been a tremendous increase in economic activities.

"There are now a lot of hotels, industrial estates and investments here and the progress is evident," he told a press conference at the end of a two-day official visit.

Myanmar, which had followed an isolationist policy, has been opening up lately and was admitted into Asean in July last year.

Malaysia and other Asean members had adopted a "constructive engagement" approach towards Myanmar in efforts to draw out the country to embark on political and economic reforms and join the community of nations.

Dr Mahathir in his talks with Myanmar leaders yesterday impressed upon them the need for a country, despite its right to govern itself in a manner it sees fit, to consider also accepted international practices and norms.

The Prime Minister, who this morning visited the site of a Malaysian hotel/apartments project here, said Malaysia would like to increase its investments here but at the moment it was unable to do so because of the economic and currency crisis.

"Once we recover, we will certainly consider investing more in Myanmar," the Prime Minister said.

However, he said that efforts would be made to increase bilateral trade which now amounts to RM1.1 billion with the trade balance in Malaysia's favour.

He said that Myanmar was agreeable to the proposal for intra-Asean trade and also trade with other countries in the region to use regional currencies.

As both Malaysia and Myanmar are short of foreign currency, the two countries also agreed to step up barter trade.

Dr Mahathir said Myanmar offered a lot of goods especially foodstuff like chilies, onions and potatoes which Malaysia could import.

Malaysia could sell to Myanmar electronic and electrical products and construction materials which are needed for its numerous building projects.

On the Asia-Europe Meeting (ASEM) in London next month and the controversy over Myanmar's participation in it now that the country has joined Asean, Dr Mahathir said the Asean countries were in ASEM as individual countries and not as an ASEAN bloc.

As the membership of ASEM has not been enlarged to include new Asian or European members, Myanmar is therefore not yet a participant.

As Malaysia is a participant, Dr Mahathir said he will attend the London meeting.

Asked when he thought the currency crisis in the region would end, Dr Mahathir said the crisis was caused by people outside the region.

"The crisis will continue if they see there is money to be made and it will stop when they see that prolonging the crisis will not bring any profit," he said.

Dr Mahathir visited the MICASA Hotel Apartments project of MASSCORP (Malaysia South-South Corporation) and the THILAWA new port near here.

He left for home this afternoon. -- BERNAMA

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