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Mahathir-Dialogue

MAHATHIR TELLS DEVELOPING COUNTRIES NOT TO BE TOO TRUSTING

By: Zulkefli Salleh

SWAKOPMUND (Namibia), July 27 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said developing countries should be cautious in opening up their economies and should keep some of their barriers up.

"African countries should not be too trusting when people come to invest in their countries," the prime minister said.

Dr Mahathir said this at an opening news conference chaired by Namibian President Dr Sam Nujoma of the three-day Southern Africa International Dialogues '98 (SAID) which began here Sunday.

He was attending the second SAID to share the experience of the Asian countries' currency fall as a result of attacks by currency traders.

"I'm here to share our experience and give some indication in order not to have the same fate befall them," he said.

Dr Mahathir said this when asked his views on the currency crisis and Malaysia's efforts to overcome it.

"This has happened to us. From a fairly rich and developing country, our wealth has been reduced by half. Some of our neighbours are even worse off, he said.

He said Malaysia had always welcomed genuine foreign investment to help develop its economy.

"We want them to come in and help our economy to grow but some of them have other ideas. For example they can enter our stock markets and push up our shares and later dump them and make a lot of money," he said.

Dr Mahathir is scheduled to speak at Monday's dialogue forum on "Liberalisation and Privatisation-Smart Partnership for Empowerment" .

He is also scheduled to address the SAID on "Global Cooperative Governance" at the closing banquet Tuesday night.

Meanwhile, Malaysia's cooperation policy of Smart Partnership has caught on with the southern African nations, judging by the enthusiasm created at the second SAID.

The concept, mooted at the first Langkawi International Dialogue (LID) two years ago, seems to have evolved into a dynamic global concept at the dialogue in this temperate Bavarian-styled resort city.

Dr Nujoma said the concept was a means by which partners of unequal strength, be they individuals, companies or countries, could work together for the benefit of everyone.

"Its fits well into the southern African context because of our heritage of working together and sharing," he said.

Science Adviser to the Prime Minister Tan Sri Omar Abdul Rahman, who is also chairman of Commonwealth Partnership for Technology (CPTM), a co-organiser of the dialogue, said a lot of awareness had been created for the smart partnership concept.

The interactive format, informality and the business-like style of the dialogue, allowed for free and frank discussions and flow of ideas.

"When heads of government attended the Langkawi Dialogue in 1996, they realised the effectiveness of such meetings, " Omar said.

A lot of direct spin-offs had been created from the dialogue in the form a similar dialogues in Botswana and meetings in Barbados and South Africa.

National-level hubs for discussions had also been established in Malawi, Botswana, Mozambique, Swaziland and Zimbabwe, he added.

"It is not an idea imposed by anybody but an idea that was triggered in

Langkawi and one which has since created a spiral," he said.

Dr Mahathir, who arrived here Saturday, also held bilateral talks with several key African leaders.

Among those he held bilateral talks with was Dr Nujoma over dinner on Saturday, after the African leader greeted him on arrival at this resort town flanked by the Atlantic Ocean and the desert.

Botswana president Festus G. Mogae and Zimbabwe president Robert Mugabe called on Dr Mahathir early Sunday for bilateral talks centred on the currency crisis, trade and south-south cooperation.

Malaysia is strongly represented at the second SAID with participation from the government and the private sector.

Among the corporate figures are Malaysia Airlines chairman Tan Sri Tajudin Ramli, Telekom Malaysia Bhd chief executive Datuk Mohamed Said Mohamed Ali, Tengku Datuk Azzman Shariffudeen of Mimos, Tan Sri Kishu Tirathai of Globe Silk Store, Datuk Dr Mohan Swami of Chase Perdana and Datuk Shahril Shamsuddin of Sapura.

Fourteen southern African countries are participating in the dialogues with seven heads of state attending.

Themed "Smart Partnership for Management for the Generation of Wealth in Southern Africa", it is aimed at strengthening cooperation between the government and the private sector through the application of smart partnership.

The first SAID was held in Kasane, Botswana, last year, modelled after the Langkawi International Dialogue.

-- BERNAMA

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