

14/01/1998

Rely on yourselves, Malaysians told

THE Prime Minister yesterday urged Malaysians to rely on their own capabilities to restore confidence among foreign investors, instead of just hoping for it to happen.

Datuk Seri Dr Mahathir Mohamad said if Malaysia depended entirely on foreign assistance before it could progress, there would be no development as the decision to invest would rest with them.

"I think it is better if we concentrate on what we can do in the country like trimming expenses, stop wastage and investing ourselves," he said after launching the Technology Park of the Malaysian Institute for Nuclear Technology Research near Bangi, Selangor.

The Prime Minister was responding to a query on what could be done to restore the confidence of investors, who viewed countries in the region as one entity, and whether regional forums like Asean and the proposed East Asia Economic Caucus could be used as a vehicle.

Citing the plantation industry as an example, he said Malaysians should begin investing in stocks of palm oil-based companies as the commodity was now fetching high prices.

"Palm oil is much more profitable now than ever before and yet share prices of plantation companies have gone down.

"It is now the best time to buy the shares. Even if they do not go up, it does not matter because the companies are profitable."

Unfortunately, he said Malaysians are more interested in capital gains and share prices than the performance of companies.

"If you are not interested and do not do anything like investing, the country's economic recovery will be slow."

He said Asean leaders recently agreed to cooperate in weathering the stock market and currencies problems.

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