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PM-SMART PARTNERSHIPS

FORM SMART PARTNERSHIPS FOR MUTUAL BENEFIT, SAYS PM

KUALA LUMPUR, Oct 26 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today called on both the private and public sectors in Asia and Africa to form smart partnerships for mutual benefit on a sustainable relationship basis.

He said countries of both regions have too long been Eurocentric, ignoring each other while maintaining their relationships with Europe.

"There is a saying +make new friends, but keep the old, one is silver and the other is gold+," he said in his opening address at the Africa-Asia Business Forum here.

Dr Mahathir said most certainly Africa must make new friends, looking East towards Asia and further East or further West to the Americas.

"And most certainly Africa must keep its old friends -- for it must be admitted that there are some from among the old colonial masters who are friends.

"But let me change the old adage and tell our African friends -- +make new friends and keep the old, but make sure you know where there is silver and gold+," he added.

Dr Mahathir said Asian nations, including those which had attained independence at about the same time as African countries and had made tangible progress, should offer their sincere friendship to their African neighbours.

He said Asian countries would be able to understand the African problems of development better than the more developed countries and they too could be of assistance (in resolving the problems).

Dr Mahathir said, "now is the time for Asia with its fresh experience, new found wealth. technology and skills to help other less developed nations. This is what South-South cooperation is all about."

If Asian nations became genuine partners in African development and were not exploiters of wealth and opportunity and could help and reach Africa with their capital, skill and technology, he said Asian countries too would benefit from increased trade and opportunities from a wealthier Africa.

"This is what will happen when we invest in Africa. It's a win-win formula which all must endorse. It will create a cycle of prosperity," he said.

Stressing the importance of political stability for cross-border foreign direct investment flows, Dr Mahathir said, "Without this assurance of political stability, investors will not just invest however high the returns on investments are supposed to yield."

However, he acknowledged that frequently exaggerated and tendentious media reports on Asian and African countries make life difficult for the governments of these countries.

"But truth will still prevail if there is peace and stability, people and their governments must always remember that the idea of a change in government will solve all problems is fallacious.

"Much more than a change of government is needed if there is to be peace and stability in the country," he said.

Dr Mahathir said Asians and Africans would have to identify their weaknesses and work at them so that they could enjoy peace and stability.

The four-day forum brought together some 350 business executives from 28 African and Asian countries. It is organised by the United Nations'

special unit for technical co-operation among developing countries in collaboration with the Malaysian government, the Multilateral Investment Guarantee Agency's Promote Africa Programme (MIGA) and Malaysia South-South Cooperation Bhd (MASSCORP).

It features a series of workshops and business clinics conducted by international financial institutions, privatisation facilitators as well as legal and accounting specialists. -- BERNAMA

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