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Mahathir-wealth

SHARE YOUR WEALTH, SAYS MAHATHIR

By: Muin Abdul Majid

VICTORIA FALLS (Zimbabwe), Oct 5 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said Africans must not let themselves be exploited by others by ensuring that all wealth generated be shared by all parties involved.

"So now anything that you do in Africa, it must be shared between the country, the people and the investors," he said.

Smart partnership, he said, was a very good idea as the Africans so far did not have such partnership while their countries' wealth were being exploited by other people.

Dr Mahathir was speaking at a final press conference for Malaysian journalists covering the 3rd Southern Africa International Dialogue at this resort town famous for the scenic Victoria Falls and nearby games' parks.

Earlier, the prime minister delivered a keynote address at a dinner in conjunction with the three-day dialogue.

"They just take out the minerals and all that, the Africans themselves do not get anything, they are just ordinary workers, they don't get shares, they don't participate in management," he said.

The prime minister was asked on wide-ranging issues, including smart partnership, Africa and the International Monetary Fund (IMF).

He said the Southern African region should carry out one project together to enable them to see the benefits of the spirit of smart partnership.

One area for such cooperation is in the tourism sector with the countries involved jointly exploiting the many games parks straddling their borders.

"They should try one project first and see how it works out and the rest can follow," he said.

Dr Mahathir said the region had implementation problems due to the lack of the necessary know-how, entrepreneurship skills and capital.

"They need to cooperate but they haven't yet work out how to cooperate because these are different economies, they are not at the same stage of growth," he said.

On the concern expressed earlier by South African President Thabo Mbeki over implementation of smart partnership programmes, Dr Mahathir said both the business sector and the government needed to do their parts to encourage investments.

The prime minister said he took the opportunity at the various dialogue sessions to share Malaysia's experience in carrying out its affirmative action programmes.

Malaysia also initially faced problems in carrying them out although it had established the New Economic Policy, the prime minister said.

"It is easy to say we want to have a new economic policy but how do you go about it. The Bumiputeras then had no money, they had no skills, no network and you ask them to start," he said.

Dr Mahathir said the African leaders who were with him also wanted to learn how Malaysia went about its unit trust schemes, including the one under Permodalan Nasional Berhad.

"It is just like us before, the difficulties that we had when there were no Malay entrepreneurs and all that, they are now going through it and it is going to take some time before they can overcome this.

"In the beginning there is bound to be a lot of mistakes, you'll have

to fumble through," Dr Mahathir said.

Also, he said the ability of some African nations was restricted as some were already under the tutelage of the IMF.

He said Malaysia was slightly better as it had political stability which was not the case in some African states.

"That makes it even more difficult. Their own press is very hostile towards them, the democratic governments are not very strong. So they are constantly under attack. Because of this, it is very difficult to proceed.

"We are fortunate in that we have very strong government, so we are able to push through, we make mistakes, people criticise us, but we overcome the mistakes over time," he said.

But, he said, much of the success of the New Economic Policy was undone by the attacks on Malaysia's currency so much so that many Bumiputeras were now having difficulties.

Dr Mahathir said he also had bilateral talks with President Jerry Rawlings of Ghana and discussed Malaysian business participation in that country.

"We just went over all the projects that we have in Ghana, all of them seem to be doing quite well, and they are interested in more cooperation," he said.

A Malaysian company, Business Focus, had invested in an industrial park in Ghana and Rawlings told Dr Mahathir that he would like to see investments in the park.

The prime minister delivered a keynote address at the dinner Monday night entitled "Malaysia's experience in managing economic recovery while safeguarding socio-economic responsibilities".

Before SAID '99 ended Tuesday Dr Mahathir participated in the Global 2000 working session and acted as a quadrant moderator for a session called "Cooperate to Compete: The Role of Business In Economic Empowerment."

He was scheduled to leave for Kuala Lumpur at about 2.30pm local time Tuesday (8.30 pm Malaysian time) after spending four days here.

-- BERNAMA

MAM RYN