

'Co-operation better than confrontation'

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KUALA LUMPUR, Mon. — Malaysia prefers to foster co-operation between nations rather than opting for confrontation in order to achieve sustained development, Datuk Seri Dr Mahathir Mohamad said today.

“Confrontations are not worthwhile. When you confront each other, you may gain, but in the end you will lose out,” he said after being briefed on the operations of the Malaysian Industry-Government Group for High Technology (MIGHT).

The Prime Minister said the Malaysia Incorporated partnership concept between the Government and the private sector was an example of this philosophy of co-operation.

The closer co-operation, said Dr Mahathir, would increase productivity and profitability of corporations so that the Government could redistribute the wealth generated through the collection of taxes.

He cited MIGHT, created to prospect for business opportunities through the strategic exploitation of technology, as an example of Government-private sector co-operation and of Malaysia Inc in the field of high-technology.

He described the currency speculation which in part caused the economic downturn as a “minus sum game” because the currency traders made US\$10 billion (RM38 billion) at the expense of the US\$250 billion lost by Malaysia through reduced spending power.

“If you had enriched Malaysia, we would have bought more Boeing aircraft and more products from the United States,” Dr Mahathir added.