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Mahathir-Egypt

EGYPTIAN BUSINESSMEN SHOW INTEREST IN MALAYSIA'S INDUSTRIALISATION

By: Ahmad Zukiman Zain

CAIRO, June 18 (Bernama) -- Datuk Seri Dr Mahathir Mohamad today related Malaysia's industrialisation experience to leading Egyptian businessmen who responded with interest about the success.

The Prime Minister met members of the Industrial and Power Committee of the Egyptian Senate during a visit to the 10th of Ramadan City, a new industrial zone about 70km from here.

Dr Mahathir highlighted efforts taken by the government in the industrialisation process and the various incentives offered to investors.

He said investments have increased tremendously over the years with Malaysian exports of manufactured goods now exceeding exports of rubber, tin and even petroleum.

Today, US\$84.5 billion (US\$1=RM3.80) or 80 per cent of Malaysia's exports are made up of high-value manufactured goods.

Dr Mahathir is in Egypt to attend the 10th summit of the G15, a grouping of 17 developing nations, beginning tomorrow.

With information technology (IT) changing both products and methods of production, he said Malaysia has taken the necessary steps to embrace IT, thus enhancing its industrial capability.

"With the MSC (Multimedia Super Corridor), Malaysia is ready to face the challenges of the IT age," he said at the meeting held at the headquarters of the Oriental group, a diversified Egyptian company.

Present were International Trade and Industry Minister Datuk Seri Rafidah Aziz, Foreign Minister Datuk Seri Syed Hamid Albar and chairman of the Oriental group Muhammad Farid Khamis.

Dr Mahathir said Malaysia was still not fully industrialised although it was no longer dependent on agricultural or mining products.

"We are still a developing country and with globalisation there is a danger that we may lose control over our industrialisation programme," he said.

"We have, as you know, recovered from the foreign induced economic turmoil. We are very vigilant," he said.

"Our experience in industrialisation have been very wide. I think I can say we succeeded in our industrialisation plan. But, I cannot say whether the next attack will destroy us or not."

Dr Mahathir, accompanied by Datin Seri Dr Siti Hasmah Mohamed Ali, also toured the Oriental group's establishment which among others produces carpets for export.

Dr Mahathir is scheduled to attend the opening of the G15 Trade Fair by Egyptian President Hosni Mubarak at the Cairo Exhibition Centre at 6pm local time (11pm Malaysian time) today.

-- BERNAMA

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