

24 APR 2000

PM-FOOD ABROAD

MAHATHIR: GOVT WILL SUPPORT REVERSE INVESTMENT IN FOOD PRODUCTION

KUALA LUMPUR, April 24 (Bernama) -- The government will support reverse investment by the local private sector in agriculture which will help Malaysia increase food requirements and reduce the imbalance caused huge imports of such products, said Prime Minister Datuk Seri Dr Mahathir Mohamad today.

It would be logical for local companies to venture abroad for such activity since maize farming and cattle rearing were not suitable to be done locally as they required huge tracts of land, he said at a dialogue at a one-day seminar on investment oportunities in the agricultural sector here.

"In specific cases, when we are not able to it at home, the government does not object to you (private sector) investing in other countries...so that is okay but we have to know whether if it just investment for profit or investment to help us overcome some of our needs which cannot be produced locally," he said.

Dr Mahathir said such activities were possible to be pursued in Argentina, which not only exported maize to Malaysia but allowed the sale of farm land.

"Maybe it is possible to buy one of these farmlands. We have our own ships which can go there, collect the maize and bring them back here so that we will be able to increase trade with Argentina and at the same time make some returns for our companies."

In addition, the prime minister said the government would also make available all relevant research findings on agriculture, including results to the private sector to help them develop the food industry.

"We want to see these activities prosper. If you can develop this and make it into a big industry, obviously the whole nation will profit. It would at least reduce the amount of imports," he said.

Dr Mahathir also stressed that the success of the private sector would also directly benefit the government in terms of taxes on the profits.

"So we want you to do well and we want to help you," he said.

Dr Mahathir said the agriculture ministry has decided to open its books to the private sector.

He said if the research findings needed to be be posted on the Internet, the government would do so. -- BERNAMA

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