

Businessmen encouraged to buy more foreign companies

Nst - 7 MAY 2001

KUALA LUMPUR, Sun. — The Government has encouraged more local businessmen to buy over foreign companies and bring home the technology in an effort to stimulate the economy and widen the people's knowledge.

Prime Minister Datuk Seri Dr Mahathir Mohamad said the Government was looking into various incentives which could be offered to businessmen who had been successful in buying over foreign companies.

"I feel there are many local companies now which are much braver than before.

"They buy over foreign companies and use their skills in marketing to revive and steer these companies to success.

"Normally, many of these foreign companies are not doing that well and only become successful once taken over by a Malaysian," he said.

Dr Mahathir cited examples like Laura Ashley and Lotus.

He said many foreign companies in Australia, London and the United States were bought over by Malaysians who brought the technology back home and successfully produced goods, such as cranes and others for export.

He said this when opening the "Dinosaurs Alive" exhibition at the Summit USJ.

The 40 mechanical dinosaurs of 18 species have real-time controlled movements of head, eyes, mouth and tail and boast incredibly realistic paint jobs.

The event is jointly organised by Meda Inc Berhad and Technology MAE Sdn Bhd and is open from 10am to 10pm daily.

Entrance fee is RM12 for adults and RM8 for children.

Dr Mahathir said the buying over of foreign companies augured well for the country's economic growth compared to foreign direct investments which paid no taxes.

He also said Malaysians were quick to learn new technologies.