

# Dr M: MNCs are welcomed but must be regulated

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DATUK Seri Dr Mahathir Mohamad said Malaysia welcomes investments by multinational companies (MNCs) but wants them to be regulated by the country's laws.

MNCs operating freely without any regulations are likely to threaten the survival of local businesses, Dr Mahathir said in a recent interview with a British radio station.

He said the government welcomed investments by the MNCs because they created jobs and contributed to the country's growth and prosperity.

"But now we are seeing a new kind of MNCs which are so huge — because of mergers and re-mergers — that if they come in and be allowed to operate without any regulation, they are likely to make our own companies go out of business.

"And in the end, they (local companies) would be absorbed by these huge corporations, which would be even bigger than the government.

"This is not something we would like to see," he told London's Premier Christian Radio in an interview in conjunction with the World Evangelical Fellowship general

assembly in Kuala Lumpur.

Dr Mahathir said the government would continually raise the poverty line to match those of developed countries.

"We have an ambition to become a developed nation.

"What we will do is raise the poverty line and try to keep our people's income improving all the time.

"So, our poverty line will be the same as those in developed countries," he said.

Asked if the country was firmly back on its feet following the financial crisis three years ago, Dr Mahathir said he thought so.

"I think we did very well last year. This year we should be doing well too, except that the downturn in the US economy affects us. The US has a big trade with us.

"But still, I think we are better off than most countries affected by the currency crisis," he added.

Asked about Malaysia's experience as a multi-racial society, he said racial riots in 1969 had taught the people that there was no benefit in trying to grab everything for themselves.

He said it was better "to grow the cake and share the bigger cake."