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Mahathir-Business

BUSINESS COMMUNITY-GOVERNMENT COLLABORATION CAN BOOST BUSINESS, SAYS PM

GENTING HIGHLANDS, Nov 11 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today it is important for the business community to work together in collaboration with the government to boost business and consumers' confidence and to counter negative sentiments on the economic downturn.

He said in this regard, there must be concerted efforts to strengthen government-business dialogue and feedbacks to ensure a predictable and secure business environment which could stimulate global economic recovery and growth.

"Malaysia will continue to adopt liberal and market-oriented policies and believe that all stakeholders including business, labour and government should work together to maintain a business enabling environment," he told about 1,200 Fui Chiu participants at the Fourth World Fui Chiu Community Convention here.

The participants are from Singapore, Taiwan, Hong Kong, China, England, Thailand, Australia, Brunei, Indonesia, Trinidad and host Malaysia.

Dr Mahathir said Malaysia recorded a strong economic performance last year with real GDP growth of 8.5 per cent compared to 5.8 per cent in 1999.

However, he said that with the slowdown in the US economy which was made worse by the Sept 11 terrorist attacks, the Malaysian economy was now estimated to grow by 1 to 2 per cent in 2001.

He said to counter the impact of the slowdown, Malaysia had responded with a series of stimulus package aimed at invigorating domestic demands and checking further slide in the Malaysian economy.

"A sum of US\$1.13 billion was introduced in early October 2001 on top of the US\$800 million announced in March 2001 and new incentives were also introduced in the 2002 budget," he said.

Dr Mahathir also said these stimulus package introduced were aimed at generating economic activities and providing maximum spin-off effects as well as ensuring a fair and wide distribution of benefits to large segments of the population.

He said the long-standing business and social cultural relationship among the Fui Chiu clansmen each representing the business interest of their own respective countries had added strategic importance with the imminent entry of China into the World Trade Organisation (WTO).

"The Fui Chiu's international business network's intimate knowledge of China's business ethics and environment have ease of communication as well as traditional bonds of value-added factors that provides the Fui Chiu community with a competitive edge," he said.

Dr Mahathir said the Fui Chiu community should employ these competitive edge to strengthen economic links and realise business transactions between China and the respective country.

"They should endeavour to strengthen and expand their ties beyond community relationships into business alliance first," he said.

The world Fui Chiu community convention represents a significant opportunity for the members to enhance business and trade relationships.

The Fui Chiu participants comprised nationals from many of Malaysia's major and traditional trading partners as well as to increase mutual understanding and creating global brotherhood.

-- BERNAMA

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