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Mahathir-Laos

MALAYSIA SUPPORTS LAOS' MEMBERSHIP IN WTO, SAYS DR MAHATHIR

PUTRAJAYA, Oct 29 (Bernama) -- Malaysia fully supports Laos' membership in the World Trade Organisation (WTO), Prime Minister Datuk Seri Dr Mahathir Mohamad said tonight.

He said Malaysia was happy that the Laotian government was continuing with reforms and the creation of support institutions towards forming a market-oriented economy.

"Malaysia feels that Laos' desire to join the WTO is an appropriate step and Malaysi fully supports its membership in that body," he said at a dinner in honour of visiting Laotian Prime Minister Bounnhang Vorachith at Seri Perdana here.

Bounnhang is on a three-day visit to Malaysia starting today.

Dr Mahathir said Malaysia, through its prosper-thy-neighbour policy, would encourage its private sector to invest in neighbouring countries like Laos.

He said it was inspiring to find Malaysian investors actively contributing towards the economic development of Loas, especially in the fields of construction, forestry, banking, consultancy and education.

"Today there are 18 Malaysian companies operating in Laos with investments totalling US\$276.9 million," he said, adding that Malaysia was the fourth biggest investor in that country.

Malaysia's latest investment in that country involved a feasibility study on the construction of a hydro-electric project worth US\$300 million in Champassak district in southern Laos, he said.

Dr Mahathir also said that Malaysia and its partners in Asean had agreed to help bridge the digital and development divide among the Asean nations in efforts to equip themselves with the latest technologies.

"Malaysia will help its Asean partners, especially Cambodia, Myanmar, Laos and Vietnam (CMLV) towards this end," he added.

Malaysia also felt that there was a need to close the development gap between the more advanced Asean countries and the CMLV by helping to enhance the capability and development of support institutions in these four countries, he said.

"This approach will enable the CMLV to re-invent their economic system and attract foreign investments," he said.

Dr Mahathir also said that Asean's attraction as an investment destination was closely related to the ability of the Asean member governments to maintain peace and stability in the region and develop investment-friendly policies.

He said that for three decades Asean had succeeded in maintaining regional peace and stability.

"As such, it is important to our joint wellbeing to maintain this harmony which will enable us to continue the national development objective without any disruption," he said.

-- BERNAMA

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