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PM: Come trade with us (HL)

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GENTING HIGHLANDS, Sun. - Foreign businessmen should take advantage of Malaysia's strong bilateral trade, investment and business linkages to promote exports, encourage investment cross-flows and realise business transactions, Datuk Seri Dr Mahathir Mohamad said today.

Opportunities in Malaysia were plentiful, particularly in the industrial and agricultural sectors, resource-based and food industries as well as in information communication technology.

The Prime Minister said the export of services was becoming increasingly significant for Malaysia and the priority areas were in education and tourism.

"Franchising is another area in which the country has a lot to offer."

Dr Mahathir made the call when addressing some 1,200 Fui Chiu participants from 13 countries gathered here for the Fourth World Fui Chiu Community Convention.

The Fui Chiu Hakkas were originally inhabitants of northern China. Because of centuries of strife and natural calamities, many left their villages and started migrating southwards as early as 317 AD.

This migration continued until 1127 AD, by which time many were said to have reached the southern coastal areas and even ventured to Southeast Asian countries.

One of the community's illustrious sons in Malaysia was Kapitan Yap Ah Loy.

The Prime Minister said various incentive packages had been put in place to accelerate trade, investment and business transactions and to promote Malaysia as an investment destination.

"These include specific equity guidelines that allow foreign majority holding of up to 100 per cent without any export or equity conditions being imposed.

"All applications received for new as well as for expansion and diversification projects before Dec 31, 2003 are exempted from both equity and export conditions."

Dr Mahathir said Malaysia would continue to adopt liberal and market-oriented policies, besides a pragmatic approach to ensure a predictable and secure business environment.

"We believe that all stakeholders including business, labour and Government should work together to maintain a business-enabling environment and expand world trade in overcoming the global slowdown."

The Prime Minister said it was therefore important for the business community to work together in collaboration with the Government to boost business and consumer confidence and to counter negative sentiments on the slowdown.

He said investors could also take advantage of Malaysia's strategic location as a gateway into the Asean market, which has a population of 513 million and a combined GDP of US\$750 billion (RM2.85 trillion).

On the entry of China into the World Trade Organisation, Dr Mahathir felt the long-standing business and socio-cultural relationship among the Fui Chiu clansmen, each representing the business interests of their own respective countries, had added strategic importance.

"Their international business network, intimate knowledge of China's business ethics and environment, familiarity with Chinese customs and work practices, ease of communication as well as traditional bonds of

clansmanship are value-added factors that provide the community with the competitive edge in facilitating access into China's vast market."

The community should employ this edge to strengthen economic links and realise business transactions between China and their respective countries.

It was a challenge for the community to bring the benefits of the China market to their respective countries. The scope for further co-operation in trade, investment and business was promising.

Malaysia Fui Chiu Associations president Dr Choo Kooi Fook said as a clan, the community was aware political stability in multi-racial Malaysia had been instrumental in fostering economic growth.

It could not be denied that the progress made thus far had been largely due to the country's moderate, pragmatic leadership.

In keeping with globalisation, Choo said the convention aimed to strengthen the ties between the various Fui Chiu associations throughout the world.