

PM's Swiss visit to focus on investment expansion, globalisation

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PRIME Minister Datuk Seri Dr Mahathir Mohamad began yesterday his first official visit to Switzerland.

His visit is significant for both Malaysia and Switzerland, given the current political and economic development in the world.

Dr Mahathir brings with him a high-level delegation comprising key Cabinet Ministers and senior government officials as well as prominent businessmen and bankers.

The Prime Minister is scheduled to hold a private tete-a-tete with Swiss President Kaspar Viliger who is also the Finance Minister.

Discussions with Foreign Minister Joseph Deiss and Economic Affairs Minister Pascal Couchepin will follow.

Dr Mahathir will also meet with CEOs of Credit Suisse (Lukas Muhlemann), Alstom Power AG (Pierre Bilger) and ABB AG (Jorgen Centerman) and UBS AG chairman Marcel Ospel.

The Prime Minister's visit is timely as Switzerland, whose neutrality is institutionalised, prepares to become a member of the United Nations this year.

Switzerland's independence and neutrality have long been honoured by the major European powers. With its imminent membership in the UN, Switzerland will now take on a new global role.

Although Switzerland makes no public statement on issues affecting other countries, it is no secret that it has been supporting Malaysia's financial policies.

In the aftermath of the 1997-98 financial crisis, when Dr Mahathir's financial policies faced severe criticisms from many Western economies, Switzerland supported these policies.

Trade volume with Switzerland last year totalled RM4.4 billion, marking an increase over the previous year's RM4.33 billion.

Dr Mahathir's talks with the private sector are expected to centre on expansion and diversification of investments while with the Government, he will exchange views on globalisation and terrorism.

"Given Switzerland's financial structure and architecture, the country has to face up to realities of globalisation. It can take a leaf from the Prime Minister's views and perception," said a diplomat.

Dr Mahathir's Swiss visit will also take him to Geneva after which he leaves for a two-day visit to Luxembourg on Wednesday.

The Prime Minister is accompanied by his wife Datuk Seri Dr Siti Hasmah Mohd Ali.

Among those in his delegation are International Trade and Industry Minister Datuk Seri Rafidah Aziz, Bank Negara Governor Tan Sri Dr Zeti Akhtar Aziz, Petronas chairman Tan Sri Azizan Zainul Abidin, and Arab-Malaysian Banking Group chairman Tan Sri Azman Hashim.