

Malaysia strong enough to invest in other countries, says PM

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PRIME Minister Datuk Seri Dr Mahathir Mohamad yesterday described Malaysia's 40-odd years of economic development as "a very satisfying four decades" and suggested that developing countries take

the same road.

At a joint Malaysia-Myanmar business seminar, he said Malaysia has grown largely because of foreign participation in its economy and was strong enough now to switch roles and play investor in other countries.

"It has taken us four decades to reach this level of development. But it

has been a very satisfying four decades. Now, to a limited extent, we can reverse the process to become investors in other countries and contribute to their development," he told more than 500 participants in the Myanmar-Malaysia Technology Conference.

The three-day seminar, organised

jointly by the Malaysian Industry-Government Group for High Technology and Myanmar's State Peace and Development Council, was held to coincide with Dr Mahathir's two-day working visit to Myanmar.

The Prime Minister said foreign investments would not affect a country's independence and in Ma-

laysia's case, foreign investments were needed initially to create jobs for the people. But the strategy was so successful that the country was short of workers today, he added.

But more than that, he said, workers in Malaysia had become

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highly skilled, the managers more competent and the country more prosperous.

Dr Mahathir expressed the hope that Malaysian businessmen would be welcome in Myanmar the way foreign investors were accepted in Malaysia, adding that the Government would ensure that they abide by local regulations and sensitivities.

"There will be black sheep among the Malaysian businessmen coming to Myanmar and we will not claim any privilege for them and will support the laws as applied to them. But as a matter of routine, we will, of course, provide all Malaysians with the services they are entitled to by our diplomatic representatives."

He said one of the main areas of potential co-operation between the two countries was biotechnology as both Myanmar and Malaysia were endowed with rich resources in flora and fauna.

Dr Mahathir also touched on today's global environment where might was right sometimes at the expense of justice.

He said there were vast opportunities provided by the world that has become a village, but some used this as an excuse to exert their power over others. Therefore, it was important for weaker countries to adopt the right strategies to overcome such onslaught.

Isolationism, he added, was not the answer as the outside world still loomed large and ominous.

"In any case, the domestic economy could not sustain the needs of a growing population whose expectations were ever higher with the passage of time."

At a Press conference later, the Prime Minister said his one-hour meeting with State Peace and Development Council chairman Than Shwe shortly after his arrival on Sunday evening centred on enhancing bilateral relations.

He said Myanmar had some "very

tradeable" products that could be exported to Malaysia.

Another area that was touched on, he said, was the democratisation process of Myanmar and Malaysia's approach to political and economic development which could be applied.

Dr Mahathir was also asked why a breakfast meeting said to be initially scheduled for yesterday between Myanmar Opposition leader Aung San Suu Kyi and Foreign Minister Datuk Seri Syed Hamid Albar had been cancelled at the last minute.

The Prime Minister said no such meeting had been arranged.

He had a busy schedule in his 24-hour visit to Myanmar. After the conference, members of the Malaysian Association of Myanmar visited the Myanmar Information and Communications Technology Park, a primary school in Kamayut, and a hospital for traditional medicine on the outskirts of Yangon.

Dr Mahathir returned to Kuala Lumpur today.