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Downer-investment

AUSTRALIA DOES NOT DRAW INVESTMENT FROM OTHER COUNTRIES, SAYS DOWNER

KUALA LUMPUR, Aug 3 (Bernama) -- Australia does not draw investment away from any country in the world, said Foreign Minister Alexander Downer today.

He said Australia was more interested in promoting its economic growth, creating jobs and maintaining the living standard in the country.

"All governments do that. We just did it very well. Australia is a very attractive destination for investment," he said at a media conference after a tea reception at the Australian High Commission here.

He said the country's only strategy was to encourage more investment coming to Australia and over the past six years, it had been extremely successful in doing so.

Prime Minister Datuk Seri Dr Mahathir Mohamad had said on Thursday that a rich country had lured a company away from Malaysia by offering them US\$200 million (RM760 million) incentive to invest in that country. He did not name the country.

"We have efficient labour force, high level of productivity and high level of automation, and use sophisticated technology. We also attract investment by having an open economy. It is easy to invest in Australia.

"The country is politically stable and we have relatively low tax by the standard of a developed economy, and it is low compared to some other competitor countries. All these things are added together to make Australia an attractive country to investors," he said.

On Malaysia's Internal Security Act (ISA) and Australia's proposed anti-terrorism act, he disagreed that there was any similarity between the two laws.

"No. Anti-terrorism law in Australia did not provide for detention without trial. It provides Australian Secret Intelligence Service to detain people for certain number of hours to interview them, not detain them more than few hours. And in order to do that, it is necessary to get authorisation from a judge," he said.

As for the ISA, he said Australia did not wish to get into the debate on the matter.

"Some Australian journalists might have. You know journalists, they say anything they want. But that is the function of a free society. Australian journalists can say what they want," said Downer who is scheduled to return to Australia tonight after a two-day visit to Malaysia.

-- BERNAMA

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