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Mahathir-Business

BUSINESSMEN WILLING TO PUT THEIR MONEY IN M'SIA, SAYS DR MAHATHIR

KUALA LUMPUR, Oct 14 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said that businessmen are willing to put their money in Malaysia because they are familiar with the country and its pro-business policies.

"They know that the government is business-friendly. They also know that this is a stable country. They know the policies here and they are coming," the prime minister said in an interview contained in a newly-launched book, "Rewriting The Rules: The Malaysian Crisis Management Model."

Excerpts from the book were made available to Bernama.

"Of course, the amount of FDI (foreign direct investment) is not as big as before. But this is the same everywhere," said Dr Mahathir, who is also the Finance Minister.

Asked if Malaysia could handle its public relations differently considering the importance of market perception, he said:

"We have to choose whether we want to highlight what was wrong so that this could be attended to, or we can choose, like many countries, to keep quiet and continue with the existing system, which in the end did not solve any problem."

"When we talk about currency trading and currency manipulation, the world will also talk about it. When we talk about the effect of globalisation, a lot of people now share views and talk about it.

"If we just keep quiet, maybe we will only look after our own affairs. Today, we have serious problems that we have to face because of globalisation and we would not be able to resist at all."

"So, we have to say these things. Of course their reaction is to hammer us. We will not be strong enough," Dr Mahathir said.

In this world, he said, there were different sets of people; journalists and the government, and the business people.

The prime minister also said that in future, the government would only give businesses to bumiputera entrepreneurs who have shown a track record of the highest level.

He said that in the past, the government was quite liberal in giving out projects, irrespective of whether or not the bumiputera entrepreneurs could succeed.

"And, of course there are abuses. At first, we thought that they are capable and they started the project, but later failed. In the case of Indah Water, for example, it ended up by not being a bumiputera company."

"It is a bumiputera money in the sense that they bought the shares," he said.

These were the things that the government would have to oversee, he said.

"We have to choose those with capacity and expertise, so that when bumiputeras are given projects, they would succeed," he said.

Dr Mahathir said there was no need to devise new methods to create bumiputera entrepreneurs but there was a need to overcome the lack of management skills among them.

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