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Syed Hamid-Investment

DEVELOPING NATIONS NEED FAIR CHANCE TO ATTRACT INVESTMENTS

MELAKA, Aug 4 (Bernama) -- Malaysia will voice out at international forums on the need for developing countries to be given a "level playing field" to attract investments by multinationals.

Foreign Minister Datuk Seri Syed Hamid Albar said if there was no coordination of such investments, including by the World Trade Organisation (WTO), smaller countries would be left out in the cold.

"I can see that future developments in regional and world peace will hinge more on economic development which will play a key role," he told reporters after delivering a keynote address at the Asian Regional Workshop 2002 on "Root Causes of Terrorism and the Role of Young People" here today.

The four-day workshop, jointly organised by the World Youth Foundation (WYF) and the Melaka state government, is being attended by more than 200 people from 18 countries.

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

Syed Hamid said Dr Mahathir felt that there was a need to create a mechanism to provide a "level playing field" in offering incentives so that investments would not be concentrated in one country.

"We cannot entice investors by offering things that can undermine the chances of other countries," he said.

Syed Hamid said countries like Myanmar, Vietnam, Cambodia and Laos had been marginalised because of the existence of imbalanced conditions for attracting foreign direct investments.

"Free market does not mean jeopardising the well-being of another country...it must be of equal access," he said.

Syed Hamid also said that Malaysia had shown that it had been consistent in its stand against terrorism, especially after the Sept 11 incident.

"In fact, we dare to take firm action against any (so-called) religious groups for the sake of preserving the country's prosperity and the people's safety," he said.

-- BERNAMA

NO YBY