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KL out to counter 'unfair' strategy

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MALACCA, Sun. - Malaysia is willing to take its views on economic terrorism to international fora, including the World Trade Organisation, especially the issue of incentives being given to corporations.

Foreign Minister Datuk Seri Syed Hamid Albar said other Asean members such as Cambodia, Laos, Vietnam and Myanmar shared Malaysia's sentiments.

"Malaysia and these countries truly feel unfair competition is detrimental to developing countries which need foreign investments to improve economic growth.

"Although one may argue that this is a free market, the game is not played on a level field or equal terms. Developed countries certainly have a monetary advantage," he said.

Malaysia felt the matter should be discussed further, including whether there was a need to streamline incentives.

Taking the issue to a higher level would increase awareness of the fact that unfair competition could severely affect developing countries and may eventually lead to terrorism.

Syed Hamid was speaking after opening the Asian Regional Workshop on The Root Cause of Terrorism and the Role of Young People, organised by the World Youth Foundation today. Present was Chief Minister Datuk Seri Mohd Ali Rustam who is WYF chairman.

Syed Hamid was commenting on Prime Minister Datuk Seri Dr Mahathir Mohamad's statement yesterday urging developing countries to unite against unfair competition from the rich in attracting investments.

He said a free market system did not mean that countries could jeopardise the well-being of other countries by unfair means.

Malaysia will employ a proper strategy to counter this.

"I cannot reveal our strategy but Malaysia would act upon it with other countries," he said.

On negotiations over water and other issues with Singapore, Syed Hamid said the meeting would resume in Singapore on Sept 2 and 3.