

08 MAY 2002

FARRELL-GLOBALISATION

LESSER DEVELOPED COUNTRIES NEED HELP AND SUPPORT TO COMPETE

KUALA LUMPUR, May 8 (Bernama) -- Positive economic measures in the lesser developed countries need to be continued to enable them to compete equally in globalisation and at the same time they must put in place a proper political structure to ensure success.

A distinguished author of books on entrepreneurship, Larry C. Farrell said there had been in place international lending agencies to help the needy but unfortunately in many lesser developed countries the funds obtained were not properly managed because of the lack of political structure.

It has happened so many times that the funds have been squandered and not used properly, he told reporters after giving a talk on entrepreneurship at the Securities Commission auditorium here.

Farrell, who is the author of the highly acclaimed business book, "The Entrepreneurial Age", had earlier delivered a talk entitled "Positioning Malaysian Enterprises For The Future; Challenges To Remain Competitive".

The talk was jointly organised by the Small and Medium Industries Development Corporation (SMIDEC) and Accenture.

"I think we need to continue the affirmative actions effort but at some point, you come to the point where you have to say that the receiving country has to have the political structure and infrastructure in place, to properly and ethically use this helping hands," he said.

Farrell said properly managed funds had proven to bring benefit to most of the smaller Asian countries which received some help in the early days after World War 2.

These countries had all repaid their loans and were doing quite well now, he said, without naming the countries.

"There are other countries where the money had been squandered by a corrupt leadership and the money is lost and the people gain nothing, the people remain poor," he said.

In his talk Farrell among other things stressed on the importance of creating entrepreneurs who were good at the business they were doing.

"If they are just doing something for the money, it is a recipe for disaster," he said.

In this respect, job counsellors especially need to ask university graduates or school leavers questions like "what do you love to do? and what are you good at?".

"Entrepreneurs are not going to be successful unless they are doing something that they are good at and what they love doing," he said.

Farrell said entrepreneurs at certain stage had to pay some attention to what was going on in the world to understand the market and to realise the various products and services needed by the world.

"It doesn't mean that everyone in Malaysia has to get into IT, that's not true.

"The biggest export of America right now happens to be entertainment. Maybe we are famous for Bill Gates but our biggest exports are movies and music," he said.

Farrell praised Prime Minister Datuk Seri Dr Mahathir Mohamad for giving emphasis on the development of entrepreneur in the country. --

BERNAMA

AFY KTC

