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Mahathir-Globalization

MALAYSIA NOT AGAINST GLOBALIZATION, REITERATES MAHATHIR

PENANG, Aug 27 (Bernama) -- Datuk Seri Dr Mahathir Mohamad today reiterated that Malaysia is not against globalization because "globalization is also good" for Malaysia.

The Prime Minister said that Malaysia was only against the interpretation of globalization.

"We feel some aspects of globalization need to be studied carefully," he said at a luncheon hosted in conjunction with the 30th anniversary of the electronics industry in Penang, here.

"We would like to see the (foreign) companies prosper and the host country also prosper. We'd like to call that a win-win situation," he said, stressing that the host companies gain profit and the host country gains benefit in terms of economic growth.

Also present was his deputy, Datuk Seri Abdullah Ahmad Badawi, Penang Chief Minister Tan Sri Dr Koh Tsu Koon, chief executive officers and chief operating officers of the eight pioneer hi-tech companies in the state.

Dr Mahathir said that the world needs to obey law, rules and regulations on the capitals which move freely about the world.

"We feel that an absolutely free market would also be bad to business people...when things are too free, people will lose their sense of precaution," he said.

As such, he said, governments were still relevant and had roles to play.

The Prime Minister said that in Malaysia, due to its business-friendly government, the country had become a haven for many investors.

"They have come here, and they have invested here and they have benefited from their presence in this country, so much so they have expanded quite rapidly," he said.

Malaysia, he said, was also thankful to them because although they had made profits, the country obtained some benefits from them.

-- BERNAMA

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