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Mahathir-Business

DR M SAYS HE WILL STAY TUNED TO ASEAN' S ACTIVITIES

By: Salbiah Said & Openg Onn

NUSA DUA (Bali), Oct 6 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said while this may be his last appearance as Malaysia's Prime Minister at the ASEAN Summit, he will still be interested in the regional grouping's activities after he retires in October.

"This is probably and certainly the last time I am attending the ASEAN Summit as Prime Minister. As you know, I will be retiring...and will be less active. But I will remain interested in the ASEAN group of countries," he said in his remarks at the ASEAN Business and Investment Summit here today.

Many other regional groups might not have done as well as ASEAN, he said, noting that the group had succeeded in bringing together the private sector, as proven by the Business and Investment Summit, held under the auspices of ASEAN.

In his 20-minute speech before more than 700 representatives from the private sector from ASEAN, Dr Mahathir captured the audience with his words of wisdom on doing business with the government.

They had come to the closing of today's meeting, but stayed on to listen to the 'Voice of Asia' deliver his last speech to the ASEAN Business Summit (BIS), held here on the sidelines of the Leaders' Summit, to be held for two days from tomorrow.

This was explained by the ASEAN-BIS Organising Committee Chairman, Tanri Abang in his introductory remarks: "We are not going to leave the room until Dr Mahathir comes in and gives his words of wisdom. We love you and we still want to see you even after you leave office."

For 20 minutes, the audience were all tuned, and there was not a moment of boredom, as the veteran leader took them through with his enlightened speech, and there were some lighter moments when he shared Malaysia's success story in its privatisation programme.

The key to this success, he said, laid in the close cooperation between the government and the private sector, and it was for this reason that the government implemented the Malaysia Incorporated concept.

"It (Malaysia Inc) has been beneficial to the private sector and the country," he said.

The Malaysian government, he added, encouraged the private sector to do well.

Malaysia, he said, imposed corporate tax of 28 per cent, which was among the lowest in the region.

"Every time they make RM1, 28 sen belongs to the government," he said, citing an example of how the Malaysia Inc idea had benefited the government.

"I have been telling them, we are their partners. It is the best business of all," said Dr Mahathir, drawing laughter and applause from the packed ballroom.

Every time the private sector made profits, the government reaped returns, "but when you lose money, that's your problem," he said in jest.

The leader dubbed as an Asian icon, had also some words of wisdom for ASEAN governments: "We should help the private sector and we should not obstruct them."

"You make money, we collect from you...Why shouldn't we work with the private sector?" he asked.

"We should listen to their grouses and ideas and try to complement

them."

He said the taxes were collected to help finance the nation's development projects.

Noting the importance of close cooperation between the government and the private sector, Dr Mahathir said: "We should also talk with other governments."

He said the Malaysian government, in preparing its Budget, held dialogues with the private sector, adding that the Malaysian Minister of International Trade and Industry, Datuk Seri Rafidah Aziz, for example, conducted such sessions with them.

Such endeavour had "paid off very handsomely" for the Malaysian government.

He said the privatisation of Malaysia's government-owned entities, had been successful, citing Telekom Malaysia Bhd as an example.

Under this privatisation exercise, the government set conditions on the privatised company not to sack their staff and that they should also give them favourable remuneration, not less than those paid to the civil servants.

In the case of Telekom Malaysia, he said, the government had in 1983 allocated about RM200 million for the utility giant to operate as a company.

Today, the group earned RM2 billion, and the government, he said, enjoyed a substantial profit as it still retained a share in the company.

"We want the private sector to be the goose that lay the golden eggs," said Dr Mahathir.

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