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Malaysia needs to sell intellectual property, services

MALAYSIAN businessmen must sell intellectual property, services and products if the country aspires to be a leading trading nation, a Government backbencher said.

Datuk Mohd Sarit Yusof (BN-Temerloh) said Malaysia could no longer depend on foreign direct investments to sustain economic growth and create employment opportunities.

The Second Industrial Master Plan envisaged Malaysia to obtain RM20.5 billion in FDIs a year which was now impossible.

"The Prime Minister (Datuk Seri Dr Mahathir Mohamad) wants locals to play a major role and propel the domestic economy," he said when debating on the Budget.

Sarit cited Singapore which, despite having no natural resources like rubber and palm oil, managed to export end products to third countries.

"They brand such items as "Singapore made" and thus became a major trading nation in the world. Similarly, he said, Malaysian companies could import computer components from China and export it to Middle East countries.

Mohd Sarit said Malaysia and Indonesia, which were major exporters of crude palm oil, could work together to consolidate the market.

Sarit said "Tongkat Ali", noted for its medicinal value, was only marketed locally and now foreigners had come to know of its export potential.

"During a recent investment mission led by Minister of International Trade (Datuk Seri Rafidah Aziz) to Japan, a Japanese businessman remarked that Tongkat Ali was superior to ginseng and asked if he could obtain land in Malaysia to grow the herb for export," said Sarit, who was a member of the delegation.

A local lawyer had opened a legal firm in Singapore and the demand for his professional service was encouraging. Similarly, he said, shoe designer Datuk Jimmy Choo patented his products in the United States although he lived in London.