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Mr. Chairman,
Conference Participants,
Ladies and Gentlemen,

ADDRESS BY THE HON'BLE THE DEPUTY
PRIME MINISTER AT THE CLOSING OF
THE FINANCIAL TIMES CONFERENCE
ON SOUTHEAST ASIA'S NATURAL RESOURCES
AND THE WORLD ECONOMY AT HILTON HOTEL
KUALA LUMPUR, 20TH SEPTEMBER, 1974
AT 3.15 P.M.

Mr. Chairman,
Conference Participants,
Ladies and Gentlemen.

It gives me great pleasure to be with you today at the closing of your Conference on Southeast Asia's Natural Resources and the World Economy. Over the last three days, you have covered much ground in examining and discussing one of the most fundamental issues facing all of us - wherever we come from - in our quest for a better life for people today as well as for those who will follow us.

2. Your discussions have ranged from a detailed assessment of the extent of our natural and human resources in the Southeast Asian region, the demands that will be made on the use and development of these resources, the costs involved and the role that regional and international cooperation can play in the meaningful and efficient utilisation of these resources. These are critical issues for all of us - for what is involved is nothing less than what we are going to do - individually and cooperatively - to be more responsible in our stewardship of nature.

3. It is perhaps excusable in Southeast Asia at this time to be somewhat relaxed about these issues. After all, we do indeed have a relative abundance of the vital resources required for accelerated economic and social development. But we cannot - nay, we must not - risk the danger of short-sightedness. It must surely be a sobering thought for all of us that, taking the world as a whole, the natural resources we once regarded as so endlessly available and expendable are becoming increasingly hard to get.

Ladies and Gentlemen.

4. A very long time ago, Aristotle observed that "that which is common to the greatest number has the least care bestowed upon it". An insightful observer of human nature indeed was Aristotle. Clearly, we have to change - we as individuals, as countries and as a community of nations. It is imperative that we do so, moving, as we are, from an age of relative resource abundance to an era of relative resource scarcity.

5. The dictates of wise resource management must be given high priority in our development agenda. The need is critical for the developed countries. But it is equally important for resource-rich countries like ours in Southeast Asia, if we are to ensure progressive enhancement of the quality of life and material welfare of all our people and, if in so doing we are to avoid the costly mistakes now being felt in the more economically developed countries of the world.

6. To be sure, the management of a country's natural endowment is a complex affair. It must be based on detailed knowledge of all our resources including those that may not be important at this time. It must involve efficient development and disposition of these resources in ways which take account of the multiple demands for them. It must reconcile the needs for utilisation and conservation, align short-term advantages with long-term benefits and weigh economic benefits against social costs. It must provide for the progressive application of technology to expand economically the extent of our usable reserves and enhance their productivity. And, it must ensure that the developments we effect are so arranged

that the carrying capacity of our environment - our ecological balance - is protected and improved for our generations now as well as for future generations.

7. All this will not be easy. To make matters more difficult, there is no established body of fully-tested scientific principle or even of experience on which we may base the day-to-day decisions that we have to make. We cannot afford, however, not to make a start - even if we are to improvise, even if we are to learn from our experience and our mistakes as we go along.

8. In Malaysia, we have committed ourselves to effective resource management as a high priority in our development agenda. Our relatively vast resources of land will be opened up for agricultural development concurrently with expanded efforts to increase the productivity of our soils. Forest land, which is economically more suitable for crop cultivation, will be cleared for agricultural development but, at the same time, equal importance will be given to increasing the yield of our productive and permanent forests to ensure continuous supply of timber for future generations through systematic reforestation. Our currently known reserves of petroleum and natural gas will be fully developed. Their potential for industrial development will be maximised.

9. At the same time, every effort will continue to be made to stimulate the exploration of new sources in Malaysia's rich Continental Shelf. And, as it is so easy for private entrepreneurs and even government bodies to forget about the impact of their individual activities on our ecological system, a new Ministry of Local Government and Environment has been established to help our central planning agencies coordinate and ensure that our agricultural and industrial development programmes, our land clearing activities and our settlement patterns are so designed, paced and located that they allow us to live in harmony with our environment now and in the future.

10. Similar measures for more effective resource management are in train in other Southeast Asian countries as well. We can surely learn from each other and benefit substantially from regional cooperation. I believe, therefore, that we should accord high priority to this endeavour in our regional activities. I believe that in this way, too, we will be able to play a more effective role in giving form and substance to the international endeavours being undertaken by the United Nations under the aegis of the Declaration on the Human Environment

11. We all have an important part to play. Our separate activities as governments, as international and regional organisations, as business corporations - domestic, foreign and multinational - as private individuals, are all interdependent and, in turn, they jointly determine the material welfare and quality of life that we enjoy and bequeath to the future. Let us, therefore, act together not only in conviction but in deed to ensure responsible and effective stewardship of our endowments.

12. I join the Hon'ble the Prime Minister in commending the organisers of this Conference in bringing together such a wide array of politicians, industrialists and bankers as we join hands in shepherding and developing our natural resources and our common property - the environment. Such conferences are invaluable in helping us understand and appreciate one another - a condition so necessary if we are to operate in tandem in our quest for a better life for all through the development of our God-given resources. In the hope that we will all have many more such opportunities for meaningful dialogue, I now have the privilege to declare Close this Financial Times Conference on Southeast Asia's Natural Resources and the World Economy.

Thank you.



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