

'Give locals same incentives as foreign investors'
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The government should give local entrepreneurs the same incentives it provides foreign investors, Dr Mahathir Mohamad said yesterday.

The former prime minister said Malaysia should not depend too much on foreign investors and should focus on the private sector which was truly booming.

When it came to attracting foreign investment, Dr Mahathir said, Malaysia was already losing to neighbouring countries like Thailand, Cambodia, Vietnam and Laos among others which offer cheaper labour.

He felt that Malaysia was overly reliant on foreign direct investment. "We keep talking about it as if it is the only way," he said.

"We have not been really nice to our own entrepreneurs, but now we have a lot of Malaysians with a lot of money," he said before launching the fifth edition of the Malaysia 1000 Directory published by BASIS publications House in collaboration with Bernama and the Malaysia External Trade Development Corporation.

Dr Mahathir said that foreign investors had been benefiting from a 10-year tax holiday and subsidised water and electricity.

"However, this does not bring any loss to the country. We do not mind because, in the meantime, they hire our people and our people can learn their technology," he said.

Dr Mahathir said the private sector should take the opportunity afforded by global uncertainties to buy small and medium enterprises in developed countries.

He said the private sector should identify the enterprises and bring them back to Malaysia to generate income for the country.

- Bernama