

# COME BOOM WITH US



## ABDULLAH TELLS TOP FUND MANAGERS

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**LONDON**



**Malaysia will enjoy a period of swift and meaningful growth over the next 15 years.'**

HE is not given to rash judgments or bold predictions. But yesterday Prime Minister Datuk Seri Abdullah Ahmad Badawi told some of the world's top fund managers that Malaysia will enjoy a period of swift and meaningful growth over the next 15 years.

He did not offer any qualifiers or attempt to hedge his statement, saying instead that his confidence was anchored on facts.

"As a leading developing country having completed the hardware phase of its development, the potential and opportunities for growth are quite plain to see," he said.

Apart from offering a stable socio-economic environment in the heart of a vibrant region, the country had first-class infrastructure, dynamic companies, a trained and trainable workforce and a strong legal

framework.

"Significantly complementing this, Malaysia is also a powerful gateway to Asia, the Muslim world and beyond. Added up, these factors make Malaysia one of the most competitive places to do business," he said.

If Abdullah sounded like a salesman, it was because he was making a sales pitch to 40 of the most influential fund managers. He was giving them reasons to consider Malaysia as a destination for the considerable funds they manage.

London is the first stop of the Malaysia Global Roadshow. Tomorrow, he and eight corporate captains will tell the Malaysian story to fund managers in New York. The Prime Minister will also attend the United

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# Abdullah invites fund managers to visit Malaysia

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Nations General Assembly.

In his speech at the Merrill Lynch Financial Centre, he outlined some of the challenges facing the country and sketched the main strengths of the economy.

The underlying message was that the Government was prepared to transform the economy to ensure that Malaysians enjoyed long-term prosperity.

The international flow of funds, goods and services meant that the country had to face off against larger regional economies.

"The imperative for Malaysia is to therefore change and to transform, to raise our productivity and to value add ... and to move to a higher plane of performance and merit," said Abdullah.

He gave the audience several examples of how the Government was trying to transform the economy. They were:

- By moving manufacturing to become a more high-technology-driven sector;
- By invigorating certain sectors such as agriculture and biotechnology. Abdullah said that Malaysia aims to make a shift to modern farming and become a nett food exporter in five years; and,
- By creating value in new sectors such as bio-fuels, herbal medicine and industrial bio-processing.

The Prime Minister noted that

Malaysia had already put in place a comprehensive Islamic financial system.

"Our long-term objective is to create an Islamic financial system operating in parallel with the conventional financial system.

"I am pleased to say that Malaysia is a world leader in this field and we will continue to put in place measures to strengthen our position as a hub for Islamic financial products and services."

Abdullah said that Malaysia's ability to improve its competitiveness is critical for its future success. Unlike before, the country will focus on attracting investments in niche areas. It will also ride on the opportunities provided by economic expansion in China and India.

"I believe that even China and India will not be able to produce everything they need. So there will always be a need or gap that Malaysia can fill," he said.

Indeed, he told the fund managers that this was an exciting time for Malaysia. The country was embarking on an ambitious journey to change to an economy powered by knowledge-driven people.

"At the heart of every sustainable growth story is the achievement of ordinary people. As such, a culture of high performance needs to be ingrained at all levels of the economy.

"This means measuring and rewarding performance as well as attracting

talent to key positions."

The Government was determined to see its long-term plans through and was confident of achieving its goals.

"All Malaysians look forward to this future and I hope you will consider being a part of that journey.

"Rather than presume to ask you to invest in Malaysia, I would like to invite you to take some time to find out more about us.

"Look up the facts. Study the numbers.

"Talk with those who have been in Malaysia or, even better, visit us. I am sure the evidence will more than speak for itself," he said at the event organised by Merrill Lynch and local financial services firm ECM Libra.

So what did Abdullah think of his session with the fund managers?

He told reporters: "I believe that the effort has been worthwhile and the interest generated is good."

Government officials do not expect the fund managers to place billions of ringgit in Bursa Malaysia on the basis of Abdullah's speech.

They know that investment decisions are made based on a slew of factors. But they hope that the Prime Minister's speech will send a signal to fund managers that Malaysia wants to engage them.

It is also the start of a sustained campaign to tell the Malaysian story.

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