

Dr M: Developed status by 2020 depends on external factors

KUALA LUMPUR: The country's ability to achieve developed status by the year 2020 will depend largely on external factors, former Prime Minister Tun Dr Mahathir Mohamad said.

He said Malaysia was very dependent on foreign trade compared with countries like Japan or the US.

"If the world economy is not doing well, Malaysia will not do well. In the US and Japan, foreign trade as a percentage of the GDP (gross domestic product) is 17% and 20% respectively.

"In Malaysia, foreign trade is 200% of GRP, or two times the size of the GDP. We only hope and pray our trading partners are prosperous, hence we have a policy of 'prosper thy neighbour,'" he said in a question-and-answer session at the 8th TEG Asia annual meeting yesterday.



Tun Dr Mahathir Mohamad speaking at the meeting yesterday

TEC is the world's largest chief executive officer membership organisation in the world. One of its aims is to provide continuous learning and development for chief executives, managing directors and business leaders.

Asked why the country had not developed as fast as Singapore despite having more natural resources than the republic, Dr Mahathir said it was important to have quality people;

"People say Malaysia has a lot of natural resources but

we only have a bit of oil. We produce 650,000 barrels of oil a day compared with Saudi Arabia's 10 million barrels of oil a day. Our tin is exhausted and there is a bit of gold.

"Our resources are our people. We are disinclined to violence and confrontation. We live in peace and tolerate each other and this allows our country to develop," he said.