

Manufacturers need to diversify, expand portfolio -- PM

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KUALA LUMPUR, Oct 9 (Bernama) -- Manufacturers need to diversify and expand their portfolio in order to help grow the country's economy, said Prime Minister Tun Dr Mahathir Mohamad.

"Manufacturing is a good business that can contribute much and also can grow the economy of this country... There are literally millions of products that you can manufacture in this country.

"I expect our manufacturers will learn to acquire the skills and knowledge (needed) to produce things on our own," he said this at the Federation of Malaysian Manufacturers' 50th Anniversary Dinner here tonight.

He said Malaysia's economy would be able to grow if the country were to produce more products for its own use.

"If you don't do that then we will just become a nation of consumers where we just buy other people's things and the money will be exported out.

"When you send the money out of our country... you will lose the gross domestic product growth," he added.

Dr Mahathir said hence, he would like to see Malaysian manufacturers delve into more industries.

"For a country, which was once an agricultural country, at one time we were so industrialised that 80 per cent of our exports were made out of manufactured goods.

"This shows that the ability of the manufacturing (industry) to expand... We used to depend on tin mining and exporting tin, as well as other commodities, but there is a limit to (the amount of) production," he said.

He said manufacturing, however, would never have resource limitations as it could expand into other industries.

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