

Mahathir woos investors in New York

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NEW YORK, Sept 27 (Bernama) - Prime Minister Tun Dr Mahathir Mohamad touted Malaysia's business-friendly stance as he went about wooing American investors to the country on Thursday.

"In general, Malaysia is still the same Malaysia that once upon a time was very friendly with business people, a country that encouraged foreign direct investment and grew on the basis of such investment," he said of the nation that he leads as prime minister for the second time, since May 2018.

"It's the same although I am now no longer in the Barisan Nasional (BN) but the ideas are still coming a lot from me," he said at a meeting with members of the United States-ASEAN Business Council and US Chamber of Commerce here.

Besides being business-friendly, he said that investors could expect a country that would be listening to the private sector.

Dr Mahathir noted that Malaysia was getting a lot of investments from abroad and hoped that more investors would follow suit.

Unfortunately, he said, every little rumour would result in foreign investors pulling out and bring the stock market down.

"And we need to resuscitate that, and for that, of course, we need to assure people that Malaysia is in a position to recover," Dr Mahathir said.

He said that with quite a lot more foreign direct investments, the country would be able to recover faster.



The prime minister went on to say that Malaysia had put in place all the necessary instruments and was managing its finances quite well.

“We thought that we might go bankrupt but we’ re not bankrupt, we still have money and we’ re still growing at 4.5 per cent a year,” he said.

Since booting out BN from power in the May 2018 general election, the Pakatan Harapan government’ s helmed by Dr Mahathir has taken steps to put the country’ s fiscal house in order.

“Once we took over we realised that the damage done by the previous government was far more than we expected. The damage was not only on the financial side where they borrowed more than RM1 trillion but also the machinery of the government was undermined,” he said.

Dr Mahathir said a lot of people in the then government became involved in corrupt practices and had to be removed.

And now, he said, the economic situation was improving and the government had been able to reduce the amount of money owed to all kinds of creditors.

"But it will still be a burden for us and it has affected our ability to bring about development and build infrastructure in our country," the prime minister said.

And yet, he said, Malaysia was willing to move into new ways of doing business that entailed new kinds of equipment particularly with regard to education which required a lot of money, of which the country did not have enough.

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