

THE OFFICIAL OPENING OF RENONG OFFICE
CPV HALL TAY, HANOI, VIETNAM, 20 APRIL 1992

Your Excellencies; Distinguished Guests; Ladies and Gentlemen,

It gives me great pleasure to be with you today and to officially open this Representative Office of Renong Group of companies in Hanoi. The setting up of this office is a testimony of the spirit of entrepreneurship and the desire to reinforce further intra-trade and economic cooperation within the South-East Asia region. This definitely would result in greater economies of scale which ultimately would benefit both Malaysians and Vietnamese.

2. The process of development in both Malaysia and Vietnam has been relatively uneven. But the desire for social and economic development stirring in both our countries is not likely to subside or vanish. As such, it is crucial that we consider all the means by which economic growth can be achieved and sustained. This is because the world we live in today is characterised by dynamic changes. To be successful we must venture beyond our borders and must not hesitate to take the necessary risk.

3. Economic cooperation between Malaysia and Vietnam based on differences in comparative advantage has tremendous potential for mutual gain. It is only natural that the initial period will be characterised by problems, but if the private sector is willing to take the lead, as is the case with Renong, the problems can be resolved to the benefit of all.

4. Indeed the different levels of economic growth and different natural assets and resources of Malaysia and Vietnam provide opportunities which beg to be explored. It is for the Malaysian businessmen and entrepreneurs to use their creativity in partnership with their Vietnamese counterparts to exploit this vast potential. I believe that together, Malaysia and Vietnam will contribute towards the betterment of both our peoples.

5. That the Renong Group has seized this opportunity to expand by opening a representative office in Hanoi and a branch in Ho Chi Minh City is truly commendable. Their presence in both cities will definitely facilitate their operations and ensure a better understanding of the needs and demands of the Vietnamese market and the potentials of Vietnamese exports.

6. Renong's economic activities and that of other investors will in turn spawn growth in other areas such as transport and communications, business and financial services in Vietnam.

7. In this regard, I wish the Renong Group of Companies great success in its future undertaking. With this, I declare open Renong Group of Companies Representative Office in the capital city of the Socialist Republic of Vietnam, Hanoi.