

THE OFFICIAL DINNER HOSTED BY H.E. PRESIDENT JULIO MARIA SANGUINETTI PRESIDENT OF THE ORIENTAL REPUBLIC OF URUGUAY MONTEVIDEO, URUGUAY, 01 OCTOBER 1997

1. It is a great pleasure to be back in Uruguay. Please allow me to express our appreciation for your warm welcome and hospitality.

2. I am happy to note that the relationship between our two countries has grown significantly over the last few years. There have been a number of high level exchanges of visits between our two countries. Trade, though still small, has grown. Certainly your visit to Malaysia last year marks a milestone in our relations. I am happy to see how two countries separated by vast distances, having a different history and culture, can come together to forge a common bond of friendship and co-operation.

3. However, we still have a long way to go to forge the kind of economic relationship that I know we both want to see take shape. This is a slow process especially as it is very dependent on the actions of our respective private sectors. Each of our governments can provide the appropriate legal and administrative framework conducive to trade and economic co-operation. This is now in place, but the real task of building a solid economic relationship must rest with the private sector. Let me assure you, Mr. President, that I am determined to encourage and support the Malaysian private sector involved in Uruguay so as to try to the full extent of its capabilities. It is with this in mind that I have brought along with me Malaysian businessmen on this visit.

4. Let me say Mr. President, that there might be mistakes. There might be delays. We are after all quite new to this region. We do not have a hundred years of experience of trading and investing in this region as some others do and so we are in the process of learning about doing business in your country. But I am confident that the Malaysian private sector will bring to our relations the same tenacity and resourcefulness that helped them to transform the Malaysian economy into a powerhouse in Asia.

5. Together with the members of the Malaysian private sector delegation, I look forward to meeting with representatives of the Uruguayan private sector. I hope we can have an exchange of ideas of how and what we can do to enhance our trade and economic co-operation. Due to its central location within MERCOSUR, good communications and other infrastructure, Uruguay is ideally placed to offer investors and entrepreneurs from East Asia opportunities to tap a market that goes well beyond its borders. As Uruguay is presently Secretary Pro Tempore for MERCOSUR, it is perhaps fitting for us to look at the MERCOSUR market from this perspective.

6. I am happy to note that ASEAN and MERCOSUR have begun consultations to find ways to strengthen co-operation and economic interaction. I firmly hope that such consultations will eventually lead to closer links between these two regional groupings. We have much to offer each other in terms of technology, market complementarity, support and co-ordination at the international level on issues of

common concern. I also believe that closer links and interactions between regions will help keep the global trading system from dividing into exclusive trading blocks. This is important as there are those who have a tendency to think only in terms of backyards, who only see other regions as markets to be exploited, controlled and brought into its own fold. The world has become much too small for us to retreat behind closed economic blocks led by powerful leaders who dictate terms to the rest of us. It is my hope therefore that MERCOSUR and ASEAN will play a historic role in helping to build bridges of trade, economic co-operation and mutual support between Latin America and Asia.

7. Before I conclude, please allow me once again to express to you and the government and people of Uruguay my appreciation for the warm and generous hospitality extended to us during this visit.