

SPEECH BY: DATO' SERI DR. MAHATHIR BIN MOHAMAD
(PRIME MINISTER)

EVENT: THE EQUATORIAL HOTEL FOUNDATION STONE LAYING CEREMONY

VENUE: HO CHI MINH CITY, VIETNAM

DATE: 23 APR 1992

TIME:

Your Excellencies;
Distinguished Guests;
Ladies and Gentlemen,

I am honoured to be given this opportunity of laying the foundation stone of this hotel, an investment project initiated by Malaysians.

2. This ceremony is significant particularly for Malaysia as it marks yet another step in Malaysia's efforts at enhancing bilateral trade and economic ties with Vietnam. As Malaysia benefited from trade and foreign investment, so we believe Vietnam will gain and develop through trade and investment. This hotel project represents Malaysia's small contribution towards the process of rehabilitating the war-ravaged economy of Vietnam. We believe that a prosperous Vietnam will contribute towards the economic well-being and political stability of the region. It will make possible the Zone of Peace, Freedom and Neutrality the South East Asia seeks.

3. The economic reforms under the theme of "doi moi" (economic reform) and "mo cua" (openness) introduced in 1986, have caused Vietnam to develop rapidly. With trade incentives and the generous terms offered to foreign investors, I am confident that more Malaysian businessmen and corporations will be able to play an effective and mutually beneficial role in the Vietnamese economy.

4. I am pleased to say that this hotel, symbolises the spirit and resourcefulness of ASEAN entrepreneurs in venturing overseas. The hotel project is intended, in part, to meet the upsurge in tourist and business traffic that Vietnam is currently experiencing. There is a dire need, I am told, of suitable good quality accommodation in Vietnam and Ho Chi Minh City will not be able to cope with the expected increase if this problem is not addressed now.

5. The influx of foreign investors and travellers into Vietnam is inevitable as Vietnam, like Malaysia in the beginning, needs a great deal of professional expertise in the fields of construction, technology and manufacturing. In some of these areas Malaysia can contribute as over the years we have developed certain expertise. In fact our area of expertise would be more relevant as we have only just

gone through the experience that Vietnam is going through now.

6. Intra-regional trade in the East Asian region has grown more rapidly than interregional trade. As Vietnam is a part of this region, we hope that trade between it and the countries of East and South East Asia would grow as rapidly. It will contribute towards the dynamism of the region.

Distinguished Guests,
Ladies and Gentlemen,

7. In Malaysia we have a Look East policy which enjoins us to Look at Eastern countries for work ethics, organisation and management know-how. In investing in Vietnam we have carried the Look East policy one stage further. As we have benefited from the initial stage of the Look East policy, so also will we and our partners benefit from this new stage of the policy.

8. I would like to commend the parties involved in this project namely Hotel Equatorial (Malaysia) Sdn Bhd and Arab-Malaysian Development Berhad, Hoang Viet Company, Lim Kah Ngam (Investment) Pte Ltd and Natsteel Properties1 Pte Ltd for their initiative and entrepreneurship in this new venture.

9. This 308-room hotel costing US\$25 million is one of the biggest hotel projects undertaken in Ho Chi Minh City thus far and I would like to take this opportunity of wishing the parties concerned every success in their business venture in Vietnam. I am confident the Malaysian-Vietnamese bilateral relationship will go from strength to strength in the years to come and that we hope to see many more such ventures in the future.

10. To cement this relationship, I now have pleasure in laying the foundation stone of this hotel.