

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

EVENT: THE OFFICIAL OPENING OF PETRONAS CARIGALI OVERSEAS SDN BHD
VIETNAM OFFICE

VENUE: VIETNAM

DATE: 22 APR 1992

TIME:

Your Excellencies;

Distinguished Guests;

Ladies and Gentlemen,

I would like to thank PETRONAS for inviting me to officially open this PETRONAS Carigali Overseas office in Ho Chi Minh City. It gives me great pleasure to officiate the setting up of this office which will house the first overseas venture in oil and gas by our national oil company. This entrepreneurial effort would benefit Malaysia in several ways -- it opens up possible new source of supply of oil for the country, it offers potential source of income and foreign exchange and contributes to strengthening the links between Malaysia and the host country.

2. For some time now, business has been going through a process of globalisation. Malaysia cannot but get involved in this process. For Malaysia to benefit fully from this development, the Malaysian business community must change their insular outlook and be more outward looking. While they need to continue to expand at home, they cannot hope to prosper fully if they can only thrive in a protected home environment. They must venture abroad and have to survive and succeed in an environment of keen competition with local and international companies. Only when they can do this successfully can they be considered as having matured.

3. I am pleased that several Malaysian based companies have embarked on activities in this direction. PETRONAS is one of them and I like to commend the company on its initiative and entrepreneurship. This move has the full support of the Government. Indeed a special committee has now been set up to promote and increase the pace and the orderly development of our overseas investment.

4. It has always been Malaysia's policy to work together with her neighbours towards enhancing stability in the region. The development of trade and economic ties provide viable and strong foundations for the desired stability. PETRONAS' participation in the oil and gas industry in Vietnam will no doubt contribute to the economic development of Vietnam, while at the same time helping in strengthening the link between the two countries.

5. The ties that have been established between PetroVietnam and PETRONAS have resulted in increasing contacts between the staff of the two organisations. With the widening contacts, both parties have become more aware of the opportunities for expanding cooperation between them. I wish them every success in their effort to develop further the areas of cooperation. I have no doubt both countries will stand to gain from this mutually beneficial undertaking.

6. On this note, I now have great pleasure in declaring open this PETRONAS Carigali Overseas Office in Ho Chi Minh City.