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(PRIME MINISTER)

EVENT: THE INAUGURAL DINNER OF THE MALAYSIA-AUSTRALIA FOUNDATION

VENUE: THE LEGEND HOTEL, KUALA LUMPUR

DATE: 14 SEP 1994

TIME:

It is my pleasure to be here tonight to officiate the launching of The Malaysia-Australia Foundation (MAF).

2. I am happy to note that the MAF is committed towards promoting understanding between peoples of our two nations Malaysia and Australia. Varied and different as we may be in terms of culture, religion, history, etc., there are many common grounds upon which relations of our two nations have been firmly based.

3. For instance, Australia was closely associated with the establishment of the Federation of Malaya. Australia also has had a close defence relationship with Malaysia since well before our independence. Malaysia and Australia share broadly common legislative, legal and administrative traditions, people-to-people links through education and business. Further, both countries are members of the Commonwealth and members of various international forums sharing common aspiration and goals.

4. In more recent years, Malaysia and Australia have made their mark as trading partners. Two-way trade between Australia and Malaysia totalled RM4.74 billion in 1993, an increase of 23.7 percent over the previous year's figure of RM2.7 billion. Malaysia is now Australia's third largest ASEAN trading partner and the 11th largest export market. Australia's exports to Malaysia have grown at an annual rate of over 12 percent in five years to 1993. Australian exports to Malaysia in 1993 accelerated at a strong 37.8 percent to RM 2.87 billion while imports rose to RM1.89 billion, up 7.2 percent over the previous year.

5. Australian investment in Malaysia has rapidly expanded from RM156 million in 1989 to more than RM2.7 billion in 1993. Australia ranked as the 4th largest investor in Malaysia in 1993.

6. I am pleased to note that more than 200 Australian companies have already established themselves in Malaysia through joint-venture or subsidiary/branch operations.

7. One of the most valuable and enduring bonds between

Malaysia and Australia has been the links through education. I understand that more than 100,000 Malaysians are alumni of Australian educational institutions. The reservoir of goodwill and understanding accumulated through Malaysians living, playing, studying and working in Australia with and amongst Australians must be a wonderful ingredient to cement the relations between Malaysia and Australia.

8. Indeed, understanding comes from regular interaction between people at all levels. Cultivating understanding at an early age is most important. Close interaction breaks down barriers and welds people together. Close interaction with an open mind helps to dispel misconceived notions, and shift the paradigm towards constructive understanding. Understanding builds friendship and contributes to peace and harmony.

9. With the globalisation of economies and the move towards free trade and open regionalism, at least by countries in the Asia Pacific region, by bringing down trade barriers, great opportunities await Malaysians and Australians alike to work together in partnership for our mutual benefit.

10. The Malaysia-Australia Foundation has a Board comprising of very successful and eminent men from the government, business and professional sectors who share one common link -- having been educated in Australia. I understand the Foundation was established by their own desire to repay in a small way the generosity and hospitality of the Australian people.

11. Malaysia is keen to be an international centre of excellence in higher education. In our multi-ethnic, multi-religious and multi-cultural society, we present a unique environment in Asia which Australians can study in order to understand Asia. It may help your wish to be more identified with Asia and Asians. Australians are welcome to do this in Malaysia. Perhaps it can be a Malaysian contribution in return for the educational opportunities you have afforded us. I am sure The Malaysia- Australia Foundation and its counterpart the Australia-Malaysia Society will play significant roles to bring this to fruition.

12. It gives me great pleasure to officially launch The Malaysia-Australia Foundation and wish the Foundation every success.

