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(PRIME MINISTER)

EVENT: LAUNCHING OF THE 43RD LES FEMMES CHEFS D"ENTREPRISES

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TIME:

It is indeed a pleasure for me to be here this morning and to be amongst prominent women entrepreneurs from all over the world, to officiate this Congress of World Association of Women Entrepreneurs.

2. The theme of this conference 'Moving Forward-Business Opportunities and Challenges in the 21st Century' is most apt and relevant particularly in the context of Malaysia's efforts to become a developed nation by 2020.

3. I would like also to congratulate Les Femmes Chefs D'Entreprises Mondiales (FCEM) for providing a platform for women entrepreneurs worldwide to exchange views and experiences and to identify potential business opportunities. In the process a strong network will develop.

4. Malaysia is a country in a hurry. Its population is relatively small. Already we are short of human resource and this is hampering our economic growth. We need to have every Malaysian contribute fully towards the development of the country. The advent of Malaysian women entrepreneurs, some of whom are truly enterprising and successful, is most welcome. The Government fully supports their forays into business, as we are convinced that they have much to contribute to the success of their country.

5. The Malaysian economy recorded high growth rates for the past eight consecutive years and this has stimulated business developments in the country. This success is due, in part, to the choice mix of policies of our country, particularly its New Economic Policy, National Development Policy, the Look East Policy, the National Industrial Policy, the Malaysia Incorporated concept and Privatisation policies. All these policies have accelerated and reinforced the dynamism of the private sector, which in turn has contributed towards our rapid economic growth.

6. A hard-working and easily trainable work force has also played a critical role. They are a responsible

lot who appreciate the effect of growth amidst stability on their earnings. As a result the country has earned international recognition as one of the key business and financial centres within this region offering numerous business opportunities. Our businessmen and businesswomen are now a lot more independent, resilient and are more willing to take calculated risks at home and abroad. They are knowledgeable, dedicated and committed to building up their companies and corporations. They are now important players in the economic mainstream of national development and are continuously on the lookout for new business ventures. They have become important linchpins in the country's current economic progress and will definitely play a major role in thrusting Malaysia confidently into the 21st century.

7. The Government is fully aware that entrepreneurs play a very vital role in maintaining the tempo of a vibrant and robust economy. It was with this realisation that the Government set up a new Ministry of Entrepreneurial Development with the view to providing guidance and intensifying the development of better quality entrepreneurs in the country. The Ministry is also expected to seek feedback from the business community and to interact with them. Women entrepreneurs have not been forgotten. Rather the facilities and opportunities offered by the government are available to them as much as they are to their male counterparts.

8. In this era of globalisation and rapid social and economic changes, no country can achieve economic well-being by closing its borders and restricting the flow of goods, capital, technology and people. It is within this scenario that Malaysian entrepreneurs should develop a more global approach so that their access to the global markets is ensured.

9. Entrepreneurs should take note that relative smallness does not prevent individuals and corporations from competing effectively in the world market. Strength can be developed based on lower operating cost, mobility, market diversity and segmentation, speciality and quality products and most importantly, establishing alliances. The Government set up MATRADE to lend a helping hand to Malaysian companies to penetrate global markets effectively. Entrepreneurs should bear in mind that competing globally does not result in immediate profit. They, therefore, must be ready to suffer losses initially. Unless these companies are willing to take long term risks and participate in the internationalisation of commerce and industry, instead of taking the easier route through the stock exchange and property market, Malaysians will not be able to create a strong generation of entrepreneurs in international trade and industry in

the future.

10. However, I am confident that armed with this high entrepreneurial spirit, good work ethics, perseverance and extensive networking, entrepreneurs in general, and women entrepreneurs in particular, can venture and establish themselves successfully overseas. They must identify the products and countries in which they are interested and start to form smart partnerships.

11. Malaysia has been successful in attracting Foreign Direct Investments (FDI) with huge capital investments by major corporations worldwide. However, the country is yet to become a major source of FDI as compared to South Korea, Taiwan and Hong Kong. The ability to invest overseas is a strong reflection of the level of progress of a country. We should expect no immediate gain for the country as a result of investment by Malaysians in foreign countries. But there will, eventually, be substantial returns.

12. Under the New Economic Policy and the National Development Policy, the Government gives women equal opportunity in education and career development. In the professional fields, women have performed well, if not better, than their male counterparts. Some of these women professionals have taken great risks when leaving lucrative jobs in order to become entrepreneurs. Although the numbers may still be small, the indications are that there will be many more women entrepreneurs in the country in the foreseeable future.

13. In an effort to accelerate the increase, the Government, through the Ministry of Entrepreneur Development, is working together with major private corporations and Non-Governmental Organisations (NGOs) to create new start-up opportunities for women entrepreneurs. The opportunities are much related to skills and willingness to become owner operators to ensure that their business ventures grow systematically.

14. Women entrepreneurs venturing into the manufacturing sectors can also seek the assistance of Perbadanan Usahawan Nasional Berhad (PUNB) or the National Entrepreneur Organisation Limited. In the short period of three years of PUNB's establishment, it has successfully nurtured and developed a number of successful women entrepreneurs in industry. PUNB's venture capital approach, with integrated assistance, is useful to those who venture into new strategic business areas. Its objective is to develop quality and resilient entrepreneurs and towards this end, entrepreneurs are encouraged to imbibe PUNB's high standards of entrepreneurial culture.

15. I am confident that women entrepreneurs who are positive in their work approach, mindset and outlook will be successful in finding a suitable niche for themselves in the global market.

16. On this note, I now have great pleasure to declare open this congress.