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(PRIME MINISTER)

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TIME:

Thank you for your very kind words of welcome. First of all let me say how delighted I am to be in Peru today. I especially remember, Mr. President, your visit to Malaysia in 1991 and the long discussion we had on matters of mutual interest. I recall leaving that meeting with a sense that Peru was about to experience a great period of transformation and renewal.

2. In recent years Peru has featured prominently in the international press. Happily the reports have not been about bombs or terrorism but about economic growth, surging exports, increasing foreign investments and a new sense of purpose and direction. My delegation and I are greatly encouraged to visit Peru to seize this moment to forge new and enduring ties of friendship and cooperation between our two countries.

3. Peru's recent achievements in the political, economic and social fields have been widely acknowledged and are indeed commendable. Peruvians have clearly indicated in the elections last April that you deserve the credit for this and should be given a mandate to lead Peru into the 21st century. I wish to take this opportunity to reiterate my heartiest congratulations.

4. We do not have a history or tradition of long years of economic cooperation or commercial ties. Ours is a relatively new relationship. What others have taken decades to develop, we must try to accomplish in a few short years. It is therefore imperative that we strive for tangible economic cooperation, for stronger trade ties and for a deeper level of political and cultural relations. I am convinced that we can achieve this. Following your visit to Malaysia in 1991, our bilateral trade increased from under US\$2 million to US\$70 million last year. The potential is clearly there and we must press ahead to exploit it to the fullest for our mutual benefit.

5. Today we have jointly taken a major step forward in our relations with the signing of several important agreements, covering trade, the promotion and protection of investments, air services, the partial abolition of visa requirements and cultural cooperation. These agreements would certainly provide a suitable framework to encourage greater

cooperation between our respective peoples.

6. In the final analysis, the success of economic cooperation between nations rests upon the decisions made not by the government sector but by the private sector. To this end I have encouraged several prominent Malaysian entrepreneurs to join me on this visit. It is my sincere hope that together with their Peruvian counterparts they will seriously explore new opportunities for business. I am delighted that two private sector cooperation agreements have also been signed between National Confederation of Private Enterprise Institutions (CONFIEP) and Malaysia South-South Association (MASSA) and between Malaysia External Trade Development Corporation (MATRADE) and its Peruvian counterpart. To our respective private sectors I say that the future of the relations between our two countries is largely in your hands. The responsibility is great but I am sure that you will rise to the challenge.

7. Such tangible economic linkages will also provide further impetus to cooperation among developing countries. There is much that we can do for one another. There is much that we can learn from each other. We each have valuable experiences to share. Already a quiet revolution is underway that has led to more substantive forms of cooperation among developing countries themselves. This is indeed an appropriate development. In just a few days' time, the Non-Aligned nations will be meeting in Cartagena to take stock of its successes and ponder over its future direction. There are those who say that the Movement has outlived its usefulness and that it ought to be disbanded. I however believe that for as long as developing countries are disadvantaged and discriminated by unfair policies and practices, for as long as our views are ignored and the poorest among us are marginalised, for so long will there be a need to work together for our common good.

8. Many countries are quick to condemn developing countries when we do not live up to their expectations and definitions of democracy. But they have only to look into the faces of people who yearn for the opportunity to make a decent living, who desire to dream great things for their children and to live in peace and stability to understand that what works for one country may not work for another. There are times when tough decisions have to be made. That is what leadership is all about. I congratulate you for standing firm when confronted by those in the international community who are so free with their criticisms without understanding that democracy is not an end in itself but the means to an end. And the end that we seek is stability and freedom from fear. If democracy in its liberal form can deliver that, well and good. But if liberal democracy only results in insecurity, fear and poverty, then democracy must be tempered with responsibility so that it delivers what it is supposed to deliver. You, Mr. President, have dared to face reality, to take the bull by the horns. The result is there for all to see. The people of Malaysia salute you Mr.

President and they join me in wishing Peru great years of progress and development ahead.

9. Finally, Mr. President, please allow me to once again express my appreciation to you and the Government and people of Peru for the very warm welcome that you have extended to my wife and I and members of my delegation.