

By : DATUK SERI SYED HAMID ALBAR
Venue : SUNWAY LAGOON RESORT HOTEL
Date : 22 FEBRUARY 2000
Title : INTERNATIONAL SYMPOSIUM ON MALAYSIAN BUSINESS IN THE NEW ERA

TAN SRI DATO' SERI DR. JEFFERY CHEAH, CHAIRMAN ASLI TRUST FUND,

PROFESSOR DAVID ROBINSON, VICE CHANCELLOR AND PRESIDENT OF MONASH UNIVERSITY,

LADIES AND GENTLEMEN,

I WISH TO THANK ASLI AND MONASH UNIVERSITY FOR INVITING ME TO ADDRESS THIS INTERNATIONAL SYMPOSIUM ON MALAYSIAN BUSINESS IN THE NEW ERA, WHICH HAS BROUGHT TOGETHER MANY SCHOLARS AS WELL AS RESEARCHERS AND BUSINESSMEN, PARTICULARLY FROM MALAYSIA AND AUSTRALIA. I AM GLAD TO LEARN THAT THOSE PRESENT THIS MORNING INCLUDE INDIVIDUAL AND PERSONALITIES IN THEIR RESPECTIVE PROFESSIONS AND ALSO SIGNIFICANT ROLE PLAYERS IN DETERMINING THE DIRECTION OF GLOBAL BUSINESS IN THIS NEW MILLENNIUM. I EXTEND A SPECIAL WELCOME TO THE PARTICIPANTS FROM OUTSIDE MALAYSIA.

2. THE WORLD'S PHYSICAL BOUNDARIES CONTINUE TO REMAIN VISIBLE ON THE MAP. BUT THE PROCESS OF GLOBALIZATION IS CONTINUOUSLY ERODING THE SIGNIFICANCE OF THESE BORDER MARKERS IN THEIR TRADITIONAL SENSE. WITH TRADE LIBERALIZATION AND THE GREAT ADVANCES IN TECHNOLOGY, THE WORLD HAS BECOME VERY SMALL INDEED. PLACES AND PEOPLES HAVE BECOME EASILY ACCESSIBLE BY THE CLICK OF A BUTTON.

3. NEVERTHELESS, WHILE OUR EVERY DAY LIVES HAVE BECOME VERY DEPENDENT ON TECHNOLOGY, THE HUMAN FACTOR REMAINS PIVOTAL. THIS IS BECAUSE THE PERSON TO PERSON CONTACT IS AND WILL CONTINUE TO BE THE MAJOR INFLUENCE IN EVERY ASPECT OF OUR EXISTENCE. TAKING INTO ACCOUNT THE IMPORTANCE OF HUMAN RELATIONSHIPS, NATION STATES TOO WOULD NEED TO FORGE CLOSER RELATIONS WITH ONE ANOTHER, BOTH AT THE BILATERAL AND MULTILATERAL LEVELS.

4. MALAYSIA FOR ONE WILL CONTINUE TO CREATE, MAINTAIN AND EXPAND THESE RELATIONSHIPS IN A SPIRIT OF TRUE FRIENDSHIP FOR MUTUAL BENEFIT. BASED ON THE "PROSPER-THY-NEIGHBOUR" PRINCIPLE, MALAYSIA WILL CONTINUE TO PURSUE POLICIES OF GOOD NEIGHBOURLINESS AND THOSE WHICH ENCOURAGE REGIONAL PEACE AND PROSPERITY. MALAYSIA SHALL ALWAYS TAKE STEPS TO BE CONSTRUCTIVE IN ALL ASPECTS OF ITS INTERNATIONAL INTERACTIONS. WE HAVE ALWAYS BELIEVED IN BUILDING "SMART PARTNERSHIPS" WHICH BENEFIT BOTH SIDES.

5. THE GOVERNMENT IN MALAYSIA IS TOTALLY COMMITTED TO UPLIFTING THE

QUALITY OF LIFE OF ALL ITS PEOPLE. IMPROVING THE ECONOMIC STATUS OF ALL CITIZENS, REGARDLESS OF ETHNIC OR RELIGIOUS BACKGROUND, IS VITAL FOR SUSTAINING HARMONY IN A MULTI-RACIAL COUNTRY LIKE MALAYSIA. JUST AS WE STRIVE TO ENSURE THE WELL BEING OF OUR PEOPLE, WE ALSO WISH TO SEE SOCIAL DEVELOPMENT SPREAD TO OTHERS IN THE REGION. WE WANT THE WHOLE OF SOUTHEAST ASIA TO PROSPER BECAUSE A PROSPEROUS REGION WILL BE A PEACEFUL REGION.

6. IN FACT, THE TWO ELEMENTS - IE PEACE AND PROSPERITY - ARE MUTUALLY REINFORCING. COUNTRIES REQUIRE PEACEFUL CONDITIONS, NATIONALLY AS WELL AS REGIONALLY, TO ENABLE THEM TO UNDERTAKE ECONOMIC AND SOCIAL DEVELOPMENT PROGRAMMES FOR THEIR RESPECTIVE PEOPLES. AT THE SAME TIME, THE PEOPLE WILL ASSIST TO SUSTAIN PEACEFUL NATIONAL CONDITIONS ONLY WHEN THEY ARE HAPPY AND CONTENTED WITH THE ECONOMIC AND SOCIAL SITUATION OF THEIR LIVES. THE ONLY CONCLUSION IS THAT ALL GOVERNMENTS MUST RESPOND FULLY TO THE NEEDS OF THEIR PEOPLES IN ORDER THAT NATIONS REMAIN STRONG, AND THAT THE REGION REMAINS STABLE.

LADIES AND GENTLEMEN,

7. AS A COUNTRY IN SOUTH EAST ASIA, MALAYSIA IS VERY CONSCIOUS OF THE NEED TO HAVE GOOD RELATIONS WITH ALL COUNTRIES BIG AND SMALL, INCLUDING AUSTRALIA. I AM HAPPY TO NOTE THAT MANY OF THE PARTICIPANTS TODAY ARE FROM AUSTRALIA. BETWEEN MALAYSIA AND AUSTRALIA, THE FUNDAMENTALS DO EXIST FOR A STRONG RELATIONSHIP FOR THE REST OF THIS CENTURY.

8. IN THE LAST FOUR DECADES, THERE HAS ALWAYS BEEN CLOSE GOVERNMENT TO GOVERNMENT INTERACTIONS BETWEEN AUSTRALIA AND MALAYSIA, BEGINNING WITH THE COMMONWEALTH AND MORE LATELY IN THE FORM OF REGIONAL RELATIONS SUCH AS THE ASEAN-AUSTRALIA DIALOGUE AND THE ASEAN REGIONAL FORUM.

9. THOUSANDS OF MALAYSIANS HAVE GRADUATED FROM AUSTRALIA, MANY OF THEM HOLDING PROMINENT POSITIONS IN GOVERNMENT OR THE CORPORATE SECTOR. SOME 85,000 PEOPLE BORN IN MALAYSIA NOW LIVE IN AUSTRALIA. MALAYSIA IS AUSTRALIA'S NUMBER 13 LARGEST TRADING PARTNER. AUSTRALIA IS THE NUMBER 10 LARGEST FOREIGN INVESTOR IN MALAYSIA.

10. LIKE MALAYSIA, THE AUSTRALIAN SOCIETY IS CULTURALLY, ETHNICALLY AND RELIGIOUSLY DIVERSE. I UNDERSTAND, AUSTRALIA IS, TODAY, HOME TO PEOPLE OF SOME 130 NATIONALITIES. THERE IS A LOT WE CAN LEARN AND SHARE EXPERIENCES WITH EACH OTHER.

11. MALAYSIA AND AUSTRALIA SHOULD, ON THE BASIS OF THIS SHARED CHARACTERISTIC, OFFER THEMSELVES AS THE SHINING EXAMPLE OF HOW TWO COUNTRIES - DIFFERENT FROM EACH OTHER - CAN CLOSELY COOPERATE FOR THE MUTUAL BENEFIT OF THEIR PEOPLES.

12. WHILE IT IS NATURAL TO INSTINCTIVELY LOOK FOR COMMONALITIES IN THE RELATIONS BETWEEN NATIONS, IT IS JUST AS IMPORTANT TO SEE AND RESPECT THE DIFFERENCES. THE VARIATIONS IN OUR HERITAGE AND LEVELS OF DEVELOPMENT EXPLAIN THE DIFFERENT APPROACHES WE TAKE IN PRESERVING OUR NATIONAL WELLBEING, PROMOTING ECONOMIC GROWTH AND SOCIAL JUSTICE AS WELL AS FOSTERING REGIONAL PEACE AND SECURITY.

13. I AM SANGUINE ABOUT THE PROSPECTS OF UNDERSTANDING BETWEEN PEOPLES AND BETWEEN COUNTRIES. AUSTRALIA SHOULD BE ABLE TO EMPATHIZE WITH US ON THE NEED TO BE HEARD AND UNDERSTOOD. IF MALAYSIA AND AUSTRALIA ADOPT DIFFERENT APPROACHES IN THE QUEST FOR BETTERING THE LIVES OF OUR CITIZENS, IT IS PERFECTLY COMPREHENSIBLE. AFTER ALL, GOVERNING AND POLICY MAKING IS ABOUT GIVING EXPRESSION TO THE VALUES AND ASPIRATIONS OF THE PEOPLE. MALAYSIANS HAVE ALWAYS PLACED THE HIGHEST PREMIUM ON DEFENDING OUR CAPACITIES FOR INDEPENDENT DECISION-MAKING IN THE PURSUIT OF NATIONAL OBJECTIVES. IN THE MANAGEMENT OF PROBLEMS BETWEEN NATIONS, EACH MUST RESIST PRESUMING THAT LONG-TERM SOLUTIONS REQUIRE THE OTHER TO ADOPT ITS WAY OF THINKING OR STANDARDS OF BEHAVIOUR.

LADIES AND GENTLEMEN,

14. HAVING LEFT BEHIND US THE ECONOMIC DOWNTURN OF 1997 AND 1998, WE ARE CONFIDENT THAT TRADE RELATIONS BETWEEN MALAYSIA AND AUSTRALIA WILL IMPROVE. SIMILARLY, ADDITIONAL INCENTIVES SHOULD ENCOURAGE NEW INVESTMENT INTO MALAYSIA. MALAYSIA EXPECTS POSITIVE GROWTH IN THE NATIONAL ECONOMY FOR THE REST OF THIS DECADE. PARTICIPANTS SHOULD TAKE ADVANTAGE OF THIS SYMPOSIUM TO DISCUSS AND EXCHANGE VIEWS ON THE DETAILS.

15. I WOULD LIKE TO MAKE SPECIAL MENTION OF INFORMATION TECHNOLOGY AND COMMUNICATIONS INDUSTRIES WHICH ARE CREATING VIBRANT NEW DYNAMICS, AND INCREASINGLY DRIVING THE GLOBAL ECONOMY IN THE NEW MILLENNIUM. IT IS IN RECOGNITION OF THEIR POTENTIAL AND IMPORTANCE THAT MALAYSIA LAUNCHED THE MSC (MULTIMEDIA SUPER CORRIDOR) PROJECT. THIS INITIATIVE IS INTENDED TO ENABLE MALAYSIA TO LEAP-FROG INTO THE INFORMATION AGE AND LET IT INDUSTRIES BE IN THE FOREFRONT OF MALAYSIAN INDUSTRIAL GROWTH IN THE IMMEDIATE FUTURE. TO FULLY REALIZE THE MSC VISION, MALAYSIA WILL HAVE TO CREATE AND SUSTAIN AN IDEAL ENVIRONMENT FOR MSC INVESTORS. IN THIS REGARD, MALAYSIA WILL CONTINUE TO REQUIRE EVEN GREATER INNOVATION AND GREATER RESPONSIVENESS TO THE NEEDS OF

INVESTORS, PARTICULARLY IN THE FIELD OF INFORMATION AND COMMUNICATIONS TECHNOLOGY.

16. I WISH TO MAKE SPECIAL MENTION ALSO OF MALAYSIA'S INTENTION TO MAKE THIS COUNTRY A CENTER OF EXCELLENCE IN THE FIELD OF EDUCATION. THIS HAS ARISEN OUT OF OUR RECOGNITION OF THE NEED TO PREPARE GREATER AND GREATER NUMBERS OF KNOWLEDGE WORKERS TO HANDLE THE REQUIREMENTS OF AN INCREASINGLY KNOWLEDGE BASED ECONOMY, AS WELL AS INTERNATIONAL TRADE AND INVESTMENT. AUSTRALIAN AND MALAYSIAN PARTICIPANTS SHOULD BE PARTICULARLY WELL PLACED TO DISCUSS THIS SUBJECT, CONSIDERING THE LONG RELATIONSHIP AUSTRALIA AND MALAYSIA HAS IN THE FIELD OF EDUCATION.

LADIES AND GENTLEMEN,

17. IT IS MOST APT THAT THE THEME OF THIS SYMPOSIUM CONCERNS MALAYSIAN BUSINESS IN THE NEW ERA. WE ARE TRULY IN A NEW AGE – WE ARE WITNESSING THE BEGINNING OF A NEW CENTURY AND A NEW MILLENNIUM, AND THE ADVENT OF A NEW KNOWLEDGE BASED ECONOMY. THE END OF THE RECESSION HAS ALSO CREATED A NEW ECONOMIC ENVIRONMENT. WHILST YOUR SYMPOSIUM MAY NOT BE DWELLING ON THE CAUSES OF THE RECESSION, I HOPE SOME DISCUSSION WILL TAKE PLACE REGARDING THE MEASURES WHICH MALAYSIA TOOK TO COMBAT THE RECESSION AND SUCCESSFULLY COME OUT OF IT. THE PURPOSE IS TO DRAW THE NECESSARY LESSONS FOR THE FUTURE.

18. IT IS INEVITABLE THAT BUSINESS IN THIS NEW ERA WILL NOT BE THE SAME AS BEFORE. THE NATURE OF COMPETITION HAS CHANGED. CORPORATIONS WILL HAVE TO REINVENT THEMSELVES IN ORDER TO BE FITTER AND STRONGER TO COMPETE. LIKewise, STANDARDS OF CORPORATE GOVERNANCE WILL HAVE TO BE IMPROVED. THE PUBLIC WILL JUSTIFIABLY DEMAND AND EXPECT BETTER BUSINESS ETHICS. CORPORATE STRATEGIES WILL NEED TO BE REASSESSED AND ADAPTED TO COPE WITH NEW CIRCUMSTANCES. THE MALAYSIAN GOVERNMENT WILL CONTINUE TO PROVIDE A CONDUCIVE ENVIRONMENT FOR BUSINESSES TO THRIVE AND SUCCEED.

19. IN THIS COUNTRY, WE WILL CONTINUE TO ADHERE TO THE CONCEPT OF "MALAYSIA INCORPORATED" WHICH PROMOTES CLOSE COOPERATION BETWEEN THE PUBLIC AND PRIVATE SECTORS. SOME CRITICS HAVE CYNICALLY LABELED IT AS CRONYISM. IN REALITY, IT IS NOTHING MORE THAN AN APPROACH TO CREATE A MUTUALLY BENEFICIAL PARTNERSHIP BETWEEN BUSINESS AND GOVERNMENT. WHEN THE BUSINESS SECTOR PROSPERS, THE GOVERNMENT WILL SURELY BENEFIT IN THE FORM OF INCREASED TAX REVENUES. NO DOUBT, THE NEW ERA MUST SEE GREATER TRANSPARENCY AND ACCOUNTABILITY ON THE PART OF BOTH THE PUBLIC AND PRIVATE SECTORS. CORPORATE SOCIAL RESPONSIBILITY WILL ALSO NEED TO BE IMPROVED.

20. PROGRESSIVELY, THE CHALLENGES OF GLOBALIZATION AND THE NEW NETWORK ECONOMY WILL BECOME MORE IMPORTANT. APPROPRIATE STRATEGIES WILL NEED TO BE DEVELOPED TO COPE WITH THESE NEW DEVELOPMENTS. THE ABILITY TO RESPOND QUICKLY TO CHANGES IN THE MARKET PLACE AND TO INCREASED COMPETITION IS A PRE-REQUISITE FOR CONTINUED BUSINESS SUCCESS IN THIS NEW ERA.

21. AT THE SAME TIME WE HAVE TO RECOGNIZE THAT IN AN INCREASINGLY BORDER-LESS WORLD, WHERE CROSS-BORDER MERGERS AND ACQUISITIONS MAY BECOME PREVALENT, THE LEGITIMATE INTERESTS OF SMALL NATIONS AND SMALL COMPANIES NEED TO BE GIVEN DUE RECOGNITION. I HOPE YOUR SYMPOSIUM WILL ALLOCATE SUFFICIENT TIME TO ADDRESS THIS EXTREMELY IMPORTANT, DEVELOPING PHENOMENON.

22. I HOPE THIS ONE-DAY SYMPOSIUM WILL RENDER GREAT BENEFIT TO ALL OF YOU AS PARTICIPANTS AS WELL AS THE ORGANIZATIONS WHICH YOU REPRESENT. I WISH PARTICIPANTS FROM ABROAD A PLEASANT STAY IN MALAYSIA. I AM CONFIDENT THAT THIS SYMPOSIUM WILL ACHIEVE ITS INTENDED OBJECTIVES. ON THIS NOTE, I AM PLEASSED TO DECLARE OPEN THIS SYMPOSIUM ON MALAYSIAN BUSINESS IN THE NEW ERA.

THANK YOU.