

MAHATHIR-SAVINGS

82 (P)

KUALA LUMPUR, MARCH 15 ((BERNAMA)) -- ~~DATUK SERI DR. MAHATHIR MOHAMAD~~ TODAY CALLED ON DEVELOPING COUNTRIES TO CO-OPERATE AMONG THEMSELVES IN ALL FIELDS TO CREATE NEW INTERNATIONAL ARRANGEMENTS IN TRADE, FINANCE AND INVESTMENT THAT WILL DIRECTLY BENEFIT THEM.

THE PRIME MINISTER SAID DEVELOPING COUNTRIES DEPEND ON THE INDUSTRIALISED NATIONS FOR THEIR COMMON OBJECTIVES OF ATTAINING HIGHER LIVING STANDARD FOR THEIR PEOPLES.

HE WAS OPENING THE SECOND INTERNATIONAL SYMPOSIUM ON THE MOBILIZATION OF PERSONAL SAVINGS IN DEVELOPING COUNTRIES ORGANISED BY THE UNITED NATIONS.

ABOUT 100 DELEGATES FROM ABOUT 50 COUNTRIES AREA PARTICIPATING IN THE FIVE-DAY SYMPOSIUM.

DATUK SERI DR. MAHATHIR SAID THE 1980'S BEGAN WITH A PREDICAMENT FOR THE DEVELOPING COUNTRIES LIKE MALAYSIA WHICH HAD TO FACE AN INCREASINGLY HOSTILE INTERNATIONAL ENVIRONMENT OF INCREASING PROTECTIONISM AND POOR DEMAND FOR ITS PRIMARY COMMODITIES.

HE ADDED THAT RAPID INFLATION IN THE DEVELOPED COUNTRIES HAD ALSO RESULTED IN THE STEEP RISE IN THE CAPITAL GOODS NEEDS BY DEVELOPING COUNTRIES -- BERNAMA MORE 1240PA.

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THE PRIME MINISTER SAID THAT THERE WERE FEW SIGNS THAT MEANINGFUL STRUCTURAL ADJUSTMENTS WERE BEING MADE IN THE MAJOR INDUSTRIAL COUNTRIES TO OVERCOME THE EFFECTS OF STAGFLATION OF THE 1970'S THAT THEY HAD TRANSMITTED TO THE REST OF THE WORLD.

HE STRESSED THAT IF THE DEVELOPED NATIONS REFUSED TO ADJUST, THE IMPACT ON THE REST OF THE WORLD WOULD BE VERY SEVERAL.

HE PREDICTED THAT THE NON-OPEC COUNTRIES WOULD PROBABLY BE ABLE TO INCREASE THEIR AVERAGE GROSS NATIONAL PRODUCT (GNP) BY ONLY FOUR PER CENT OR EVEN LESS IN THE 1980'S COMPARED WITH SIX AND FIVE PER CENT IN THE 1960'S AND 1970S RESPECTIVELY.

THE PRIME MINISTER SAID SUCH A SLOWDOWN WOULD OCCUR AMIDST SIGNIFICANTLY DAMPENED PROSPECTS FOR EXPANSION IN INTERNATIONAL TRADE AND OF OFFICIAL DEVELOPMENT ASSISTANCE TO THE DEVELOPING COUNTRIES THEREBY CREATING REAL DIFFICULTIES.

DATUK SERI DR. MAHATHIR SAID IN VIEW OF THE DIM ECONOMIC PROSPECT THERE WAS GREAT NEED FOR DEVELOPING COUNTRIES TO HELP THEMSELVES.

-- BERNAMA MORE.-- 105/OM

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HE POINTED OUT THAT FOREIGN INVESTMENT PLAYED ONLY A LIMITED ROLE IN THE DEVELOPMENT OF THE COUNTRIES OF THE THIRD WORLD.

HE URGED THEM TO MOBILISE THEIR OWN RESOURCES TO MEET THEIR COUNTRY'S NEED AND BE SELF RELIANT.

HE SAID THAT THE MOBILISATION OF SAVINGS -- PARTICULARLY FROM HOUSEHOLD SECTOR -- AND CHANNELING THESE FUNDS TO THE SMALL ENTERPRISES MUST FORM AN INTEGRAL PART OF ANY DEVELOPMENT PROGRAMME.

TOUCHING ON THE HISTORICAL INEQUALITY IN INTERNATIONAL TRADING, THE PRIME MINISTER CRITICISED THE SELF-STYLED 'MARKET MAKERS' OF THE DEVELOPED COUNTRIES WHO MANIPULATE PRICES OF PRIMARY COMMODITIES IN THEIR FAVOUR.

TO BEAT THIS KIND OF UNFAIR TACTIC, IT WAS NECESSARY FOR DEVELOPING COUNTRIES TO SEEK WAYS AND MEANS OF GAINING ENTRY INTO THE MARKET PLACE.

'THEY SHOULD DO SO NOT INDIVIDUALLY BUT IN COOPERATION WITH EACH OTHER.' -- BERNAMA MORE 1303/AZ

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THE PRIME MINISTER SAID SUCH INTERNATIONAL MANIPULATIONS AND INEQUALITIES IN TRADE HAD AN IMPORTANT BEARING ON DOMESTIC SAVINGS.

HE HOPED THE SYMPOSIUM PARTICIPANTS WOULD TAKE THIS INTO CONSIDERATION TO DEVISE WAYS AND MEANS OF MOBILIZING PERSONAL SAVINGS. -- BERNAMA 1330/AH