

Dr M: Nation has no problem raising funds

By HARDEV KAUR

MALAYSIA is able to raise funds both domestically and internationally to finance development projects because of its good credit standing.

Datuk Seri Dr Mahathir Mohamad told a large gathering in Permatang Pauh yesterday that the standing was derived from the country's ability to repay the loans.

The Prime Minister said that the government raised loans overseas to finance development

projects which would benefit the people and not on prestigious projects such as "impressive buildings."

Domestically the government obtained revenue by levying taxes on the people who were in a position to pay and on companies and industries.

Speaking at the launching of the Jajar Dam in Sungai Perai, Dr Mahathir added that the establishment of industries in the country also provided revenue for the country besides providing employment.

The Prime Minister said that the government needed to raise funds for various development projects for the benefit of the people to whom the government owed responsibility as it had been elected by them.

This was unlike the situation before independence when the colonial masters did not care for the welfare of the people but were more interested in repatriating profits back home.

They built roads and railways and other means of communication not for the benefit of the people but to facilitate the transportation of rubber and tin to increase

the revenue they derived from it.

Dr Mahathir referred to the continuity of the government since independence, reflecting the success in maintaining the confidence of the people initially in the Alliance and later in the Barisan Nasional which included the three Alliance members as well as other component parties.

This was possible because of the record of service to the people. The government was not interested in "beating its chest" to brag but the importance it attached to the welfare of the people was self-evident. The proof of this, he said, was evident everywhere in the form of development projects.