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KUALA LUMPUR, OCT. 1 (BERNAMA)--(DATUK SERI DR. MAHATHIR MOHAMAD'S PLAEA TO RUCH NATIONS TO HELP GET THE WORLD OUT OF ITS ECONOMIC RECESSION HAS BEEN WARMLY ENDORSED BY LOCAL BUSINESSMEN.

IN PARTICULAR, HIS CALL FOR LOWER INTEREST RATES DREW CLOSE ATTENTION, WITH BUSINESSMEN ALSO BLAMING THE WORLD'S ECONOMIC PROBLEMS ON THE HIGH COST OF MONEY.

HE LAID THE BLAME ON THE CORRECT DOORSTEP,+ TAN SRI S.O.K. UBAIDULLA, PRESIDENT OF THE ASSOCIATED INDIAN CHAMBERS OF COMMERCE, SAID TODAY.

WHILE ADDRESSING THE UNITED NATIONS GENERAL ASSEMBLY IN NEW YORK ON WEDNESDAY, THE PRIME MINISTER HAD CITED HIGH INTEREST RATES AND INCREASING PROTECTIONISM AS THE TWO POLICIES THAT HAD BROUGHT ABOUT THE RECESSION.

HE HAD CALLED FOR ACTION FROM DEVELOPED NATIONS. +WE NEED THE REVERSAL OF POLICIES THAT ARE SO OBVIOUSLY WRONG,+ HE HAD SAID. --MORE 1850/OM

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+REVERSE THE POLICIES YOU HAVE MADE AND THE WORLD WILL REMEMBER YOU AS SAVIOURS+.

THE PRIME MINISTER HAD ALSO SAID THAT THE RECESSION WAS MAN-MADE, AND MUST BE UNMADE BY MAN.

TAN SRI UBAIDULLA SAID DATUK SERI DR. MAHATHIR'S CALL FOR LOWER INTEREST RATES WAS THE UNIVERSAL CRY OF THE BUSINESS COMMUNITY.

+THE COST OF MONEY IS SO HIGH THAT NOBODY CAN HOLD STOCK AND GIVE CREDIT ON LONG-TERM. EVERY TRADING FIRM IS HAVING MINIMUM STOCKS AND GIVING MINIMUM LOAN FACILITIES.+

TAN SRI UBAIDULLA SAID THAT UNTIL 1979, INTEREST RATES HAD RANGED FROM 7.5 TO 10 PER CENT PER ANNUM.

BECAUSE OF HIGH INTEREST RATES IN THE WEST, LENDING RATES BEGAN ESCALATING IN MALAYSIA AFTER THAT. THE MALAYSIAN BASE LENDING RATE IS NOW 13.5 TO 15.5 PER CENT. --MORE 1855/OM

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+WE HAVE BECOME PART OF THE MOSAIC OF THE ECONOMIC PATTERN OF THE WEST+, TAN SRI UBAIDULLA SAID.

ON THE PRIME MINISTER'S COMMENTS ON MANIPULATION IN THE COMMODITY MARKETS, TAN SRI UBAIDULLA SAID THE +EXCLUSIVE CLUB+ STATUS OF THESE MARKETS WAS ONE OF THE PRIMARY CAUSES OF PRIMARY PRODUCTS NOT BEING ABLE TO FIND LEGITIMATE MARKETS AND THE RIGHT PRICE.

HE EXPRESSED THE HOPE THAT DEVELOPED NATIONS WOULD TAKE HEED OF THE PRIME MINISTER'S CALL.

+I AM SURE THAT THE OPINION EXPRESSED, ESPECIALLY BY A PERSON WHO MATTERS, WILL BE CONSIDERED,+ HE SAID.

ENCIK D.C. L. WILSON, EXECUTIVE AND INDUSTRY, SUPPORTED THE PRIME MINISTER'S STATEMENTS.

+WE HAVE TO DRAW A HAPPY MEDIUM BETWEEN INTEREST RATES AND INFLATION,+ HE SAID.

WE CANNOT HAVE IT BOTH WAYS+. --BERNAMA 1858/OM