

Dr M on measures to lessen the impact of recession

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KUALA LUMPUR, Sat. — Stringent fiscal and monetary measures have been taken by the Government in the past few years to lessen the impact of recession, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

He said the Government had acted to stimulate the manufacturing, tourism and agricultural sectors to boost the national economy.

"We should not despair over this prolonged economic slowdown because it is a phenomenon faced by many developing and some developed countries," the Prime Minister said at an Amway distributors' rally here.

Dr Mahathir said the Government was also encouraging the increased participation of the private sector — both domestic and foreign — in order to boost the national economy.

"This recession should be seen as a challenge and as an opportunity to appraise our performance thus far.

"This is the time for corrective measures and

we should not despair over this prolonged economic slowdown.

"We have not fared that badly, anyway, compared with many other countries," he added.

The Prime Minister said Malaysians should be resilient in facing the current recessionary challenges which required the commitment of all to overcome difficulties.

"It entails sacrifices, the willingness to increase productivity and the ability to develop resilience so as to create opportunities out of bad times.

"We live in trying times now but wherever we live, it is the wholesome values of family life, good neighbourliness, self-discipline, hard work and the devotion to our country that will see us through.

"These are the values that will help us to overcome our present difficulties and to ensure success," he said.

Dr Mahathir said trade and the wealth of this country were once pioneered by foreign businessmen who had come here and who had benefited much because of the

abundance of our natural resources.

"It is also because of this that we have enjoyed rapid development and various comforts available in the country," he added.

He said it was unfortunate that the country was affected by the global economic trends which were caused by reactions and pressures beyond our control.

Malaysia depended on commodities which were produced in abundance in the past, but prices have since fallen very low.

"We thus have to adjust ourselves to the present situation, and we should now focus our attention more to the manufacturing sector and trading," he said.

The Prime Minister also called on the people to be self-initiative and to redevelop the business spirit not only in the corporate sector but also among petty traders in the country.

"Indeed, most of the successful businessmen of today started off with small businesses, but through the self-initiative spirit which they had acquired, they became owners of big enterprises," he added.