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MAHATHIR-PLEDGE

BM

KUALA LUMPUR, JUNE 11⁸⁷ (BERNAMA) -- PRIME MINISTER DATUK SERI DR MAHATHIR MOHAMAD SAID TODAY THE NATIONAL ECONOMY WHICH SHOWED SIGNS OF RECOVERY LATE LAST YEAR HAS CONTINUED TO BE BUOYANT THIS YEAR.

DEMAND FOR ITS EXPORTS HAS INCREASED AND COMMODITY PRICES HAVE RISEN TO AN ENCOURAGING LEVEL, HE SAID IN HIS PLEDGE OF LOYALTY ADDRESS TO THE YANG DI-PERTUAH AGONG AT AN INVESTITURE CEREMONY AT ISTANA NEGARA IN CONJUNCTION WITH HIS MAJESTY'S BIRTHDAY.

THE PRIME MINISTER SAID PETROLEUM PRICES WERE STABLE WHILE THOSE OF PALM OIL AND TIN HAD INCREASED.

HE SAID HE WAS CONFIDENT THAT THE NATIONAL ECONOMY WOULD RECOVER STEADILY ALTHOUGH GRADUALLY.

DATUK SERI DR MAHATHIR SAID IMPORT RESTRICTIONS AND TIGHT MONETARY CONTROL BY THE GOVERNMENT OVER THE PAST FEW YEARS HAD BROUGHT SATISFACTORY RESULTS. -- MORE
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FOR EXAMPLE, HE SAID, THE TIGHT CONTROL HAD REDUCED IMPORTS WHILE THE DEFICIT POSITION OF THE INVISIBLES ACCOUNT HAD IMPROVED.

THESE MEASURES WERE ALSO REFLECTED IN THE GROWTH OF THE COUNTRY'S EXTERNAL RESERVES, HE SAID.

THE PRIME MINISTER SAID THE GOVERNMENT WAS CONFIDENT THAT THE NATIONAL ECONOMY WOULD CONTINUE TO EXPAND THIS YEAR.

HE SAID THE GOVERNMENT NEEDED GREATER INITIATIVE FROM THE PRIVATE SECTOR TO INCREASE INVESTMENTS AND THE MANUFACTURE OF EXPORTS.

DATUK SERI DR MAHATHIR SAID GOVERNMENT INCENTIVES TO INVESTORS AND MANUFACTURERS OVER THE PAST TWO YEARS HAD RESULTED IN GREATER PRIVATE SECTOR PARTICIPATION. -- MORE
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HOWEVER, THE CURRENT LEVEL MUST BE STEPPED UP IN THE COMING YEARS, HE SAID.

ON UNITY, THE PRIME MINISTER SAID HE WAS GRATEFUL FOR THE PRESENT SITUATION, ADDING THAT THE GOVERNMENT WOULD CONTINUE EFFORTS TO FURTHER ENHANCE NATIONAL UNITY AND BUILD AN EVEN STRONGER AND PROGRESSIVE NATION.

HE ALSO SAID HE AND HIS CABINET AS WELL AS GOVERNMENT EMPLOYEES WOULD CARRY OUT THEIR DUTIES AND RESPONSIBILITIES WHOLEHEARTEDLY FOR THE PROSPERITY, SECURITY AND WELLBEING FOR THE PEOPLE AND COUNTRY.

AMONG THOSE PRESENT AT THE CEREMONY WERE CABINET MINISTERS, DEPUTY MINISTERS, SENIOR GOVERNMENT OFFICERS AND FOREIGN DIPLOMATS.

-- BERNAMA
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