

Economy has continued to improve since last year: PM

It's slow but steady

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KUALA LUMPUR, Thurs. — 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-Pertuan 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.

Dr Mahathir said import restrictions and tight monetary control by the Government over the past few years had brought satisfactory results.

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

■ REACTION TO BANK NEGARA STATEMENT: P15

growth of the country's external reserves, he said.

The Prime Minister said the Government was confident that the 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.

Dr Mahathir said Government incentives to investors and manufacturers over the past two years had resulted in greater private sector participation.

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

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12 JUN 1987
well

★ FROM PAGE ONE

and responsibilities wholeheartedly for the prosperity, security and well-being of the people and the country.

Among those present at the ceremony were Cabinet Ministers, Deputy Ministers, senior Government officers and foreign diplomats.

In his congratulatory message, Acting Doyen of the diplomatic corps Maurice Baker said under the wise guidance of the Yang di-Pertuan Agong, Malaysia continues to progress in numerous fields of endeavour and proudly takes its rightful place in regional and international forums.

Mr Baker, the Singapore High Commissioner, delivered the congratulatory message on behalf of his colleagues in the diplomatic corps.

He said: "The diplomatic corps is confident that under the Yang di-Pertuan Agong's guidance the Government and people of Malaysia will continue to enjoy the peace and success they so richly deserved."

Mr Baker said his colleagues in the diplomatic corps joined him in extending to His Majesty, the Raja Permaisuri Agong and all members of the royal family their best wishes for their good health, happiness and the continued prosperity and success of the people of Malaysia.

"We would like to take this opportunity to express our gratitude for the many occasions when members of the diplomatic corps had the privilege of the Yang di-Pertuan Agong's hospitality," Mr Baker said. — Bernama