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MAHATHIR

KUALA LUMPUR, NOV 29²⁸ (BERNAMA) -- THE GOVERNMENT WILL NOT ALLOW ITSELF TO BE DEFEATED IN ACHIEVING THE GOALS OF THE NEW ECONOMIC POLICY INSPITE OF +THREATS AND BLACKMAIL BY CERTAIN PARTIES+, DATUK SERI DR MAHATHIR MOHAMAD SAID TODAY.

HE SAID THE GOVERNMENT WAS DETERMINED TO ACHIEVE BOTH POLITICAL STABILITY AND ECONOMIC GROWTH AND +WE THINK WE CAN.+

+ALL THESE GOALS, WHICH THE GOVERNMENT SERIOUSLY INTEND TO ACHIEVE, HAVE UNFORTUNATELY EXPOSED US TO THREATS AND BLACKMAIL BY CERTAIN PARTIES+, HE SAID WHEN OPENING A TWO-DAY +1988 NATIONAL OUTLOOK CONFERENCE+, ORGANISED BY THE MALAYSIAN INSTITUTE OF ECONOMIC RESEARCH (MIER) AT THE SHAMSERI-LA HOTEL HERE.

THE PRIME MINISTER SAID THERE HAD BEEN EFFORTS +TO ROCK THE BOAT IF NOT TURN IT ALTOGETHER+ IF THE GOVERNMENT DID NOT SUBMIT TO THEIR DEMANDS.

IT WOULD BE VERY DIFFICULT TO ACCOMMODATE ALL THE INTERESTS AND THE DEMANDS OF THE VARIOUS SECTORS AND GROUPS BUT +WE SHOULD ARRIVE AT A NEW CONSENSUS REGARDING THE POST-1990 ECONOMIC POLICY+, HE SAID. -- MORE

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DATUK SERI DR MAHATHIR SAID THE NEW POLICY WOULD HAVE TO CONTINUE TO ENCOURAGE NEW INVESTMENTS, BOTH FROM FOREIGN AND DOMESTIC SOURCES, AND TO PROMOTE PRODUCTIVITY THROUGH CREATION OF NEW SKILLS AND ADOPTION OF NEW TECHNOLOGY.

+WE HAVE TO BE CREATIVE AND INNOVATIVE, BUT AT THE SAME TIME MORE DETERMINED TO ACHIEVE THE GOALS WE HAVE SET 19 YEARS AGO. I HOPE EVERYBODY WILL PLAY HIS PART IN THIS EFFORT+, HE SAID.

ON THE CONCERN AMONG THE PRIVATE SECTOR AND THE PEOPLE ABOUT THE SHAPE OF THE NEW ECONOMIC POLICY AFTER 1990, THE PRIME MINISTER SAID: +I WOULD LIKE TO ASSURE YOU THAT EVERYONE WILL BE FULLY CONSULTED BEFORE WE DECIDE ON WHAT FORM THE POLICY WILL TAKE AND WHAT STRATEGIES WILL BE ADOPTED.+

THE POLICIES AND STRATEGIES WOULD HAVE TO STRESS GROWTH AND WEALTH CREATION AND THESE NEEDED TO BE DONE IN THE CONTEXT OF RESTRUCTURING THE COUNTRY'S ECONOMY TO ENSURE LONG-TERM STABLE AND SUSTAINABLE GROWTH, HE SAID. -- MORE

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IN ADDITION, HE SAID, RELATIVE POVERTY HAD TO BE REDUCED, ABSOLUTE POVERTY ELIMINATED ALTOGETHER FROM THE COUNTRY, THE LESS PRIVILEGED CARED FOR AND MORE EMPLOYMENT OPPORTUNITIES PROVIDED.

FROM TOP OF THAT, OUR SOCIAL RESTRUCTURING GOALS, SPECIFICALLY THE ACHIEVEMENT OF THE 30 PERCENT TARGET OF THE BUMIPUTERA OWNERSHIP OF THE CORPORATE STOCK AND TO ENHANCE THEIR PARTICIPATION IN THE COMMERCIAL AND CORPORATE SECTOR, CANNOT BE ABANDONED, HE SAID.

ON THE MALAYSIAN ECONOMY WHICH HAD BEEN DOING EXTREMELY WELL AFTER THE 1983 RECESSION, HE SAID THE GOVERNMENT WAS ENCOURAGED THAT ITS POLICIES IN ADJUSTING TO THE WORLD RECESSION HAD FINALLY BORNE FRUIT.

HE SAID THROUGH AUSTERITY MEASURES INTRODUCED SINCE 1984, IT HAD BEEN ABLE TO CUT THE GOVERNMENT'S CURRENT ACCOUNT DEFICIT WHICH NOW SHOWED A MODEST SURPLUS THIS YEAR WHILE THE OVERALL DEFICIT HAD BEEN REDUCED FROM 19 PERCENT OF THE GROSS DOMESTIC PRODUCT (GDP) IN 1984 TO JUST AROUND 6 PERCENT IN 1986.

THE GOVERNMENT WILL CONTINUE TO MAINTAIN VIGILANCE OVER ITS EXPENDITURE EVEN NOW, HE SAID, ADDING THAT IT COULD NOT AFFORD TO REVERT TO THE KIND OF LAVISH SPENDING PRACTISED BEFORE EVEN THOUGH REVENUES HAD IMPROVED WITH THE ECONOMIC GROWTH. -- MORE
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THE COUNTRY'S ECONOMIC GROWTH RATE THIS YEAR IS EXPECTED TO REGISTER 7.4 PERCENT IN REAL TERMS, A REMARKABLE PERFORMANCE FROM A NEGATIVE ONE PERCENT IN 1983.

A TOTAL OF 183 PROMINENT PERSONALITIES IN THE ECONOMIC AND BUSINESS SECTORS ARE ATTENDING THE CONFERENCE TO DISCUSS AMONG OTHERS LATEST ECONOMIC DEVELOPMENTS IN THE COUNTRY.

BIER BOARD OF TRUSTEES CHAIRMAN TUN ISMAIL MOHAMED ALI, IN HIS WELCOMING SPEECH, LISTED THE VARIOUS UNDERTAKINGS MADE BY THE INSTITUTE SINCE ITS ESTABLISHMENT IN 1983.

THIS INCLUDED RESEARCH IN SEVERAL AREAS OF CRITICAL CONCERN TO THE NATION SUCH AS TAX-REFORM, TRADE POLICY, EMPLOYMENT AND INDUSTRIALISATION, AND ALSO IN PROVIDING TIMELY AND UP-TO-DATE FORECASTS ON THE MALAYSIAN ECONOMY ON A QUARTERLY BASIS.

THE INSTITUTE, HE SAID, HAD TRIED TO LIVE UP TO ITS EXPECTATION AS A BODY TO SERVE THE GOVERNMENT AS A SOURCE OF IDEAS FOR THE ECONOMIC PROGRESS OF THE NATION. -- BERNAMA
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