

# IT CAN BE DONE: P.M.

30 NOV 1988

**KUALA LUMPUR, Tues. —** Datuk Seri Dr Mahathir Mohamad said a new consensus should be reached on the economic policy after 1990 although it would be very difficult to accommodate all interests.

The Prime Minister gave an assurance that all concerned would be consulted before the policy took shape.

However, he said, social restructuring goals, specifically 30 per cent bumiputra ownership and participation in the commercial and corporate sector, could not be abandoned.

Dr Mahathir was opening the 1988 National Outlook Conference here today, organised by the Malaysian Institute of Economic Research.

He said the Government was aware that there was concern among the private sector and the people about the shape of the pol-

“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 ... We can grow while contributing to the political stability which we know is essential to sustain economic performance.”

— Datuk Seri Dr Mahathir yesterday

icy after 1990, when the New Economic Policy expires.

He said that “everyone will be fully consulted before we decide on what form the policy will take and what strategies will be adopted.”

Dr Mahathir said the Government realised that the policy would influence economic growth and “we are not about to abandon policies which have contributed to such growth.”

“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.

The Prime Minister said the political realities of the country were not incompatible with economic growth. “We can grow while contributing to the political stability which we know is essential to sustain economic performance.”

He added that the Government

had to stress growth and wealth creation, and these needed to be done in the context of restructuring the economy to ensure long-term growth that was both “stable and sustainable.”

“We have to also ensure that relative poverty continues to be reduced and absolute poverty eliminated together from our country.

“We have to take care of the less privileged and to provide greater employment opportunities.

“On top of that, our social restructuring goals, specifically the achievement of the 30 per cent target of the bumiputra ownership of corporate stock and to enhance their participation in the commercial and corporate sector, cannot be abandoned.”

Dr Mahathir said the new policy would have to continue to encourage new investments, both from foreign and local sources.

● TURN TO PAGE 2

Dr. M. We  
20 NOV 1988  
want

stability  
and growth

● FROM PAGE ONE

It should also promote productivity through the creation of new skills and adoption of new technology, he added.

Dr Mahathir urged the people to be creative and be more determined to achieve the goals set 19 years ago.

"All these goals, which the Government seriously intend to achieve, have unfortunately exposed us to threats and blackmail by certain parties."

"There have been efforts to rock the boat, if not overturn it altogether, if we do not submit to their demands," he said.

Dr Mahathir said the Government was determined to achieve both political stability and economic growth.

On the Malaysian economy, Dr Mahathir said that the growth rate for this year was expected to be 7.4 per cent.

He said the recovery was due to strong growth in the manufacturing sector coupled with high prices for the country's traditional commodity products.