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MAHATHIR-ECONOMY

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(EMBARGO: FOR RELEASE AFTER 10.30 TONIGHT)

PETALING JAYA, JUNE 15 (BERNAMA) -- THE GOVERNMENT WILL PRIVATISE ITS MONOPOLY ENTERPRISES ONCE IT IS CONFIDENT THAT THE PEOPLE, PARTICULARLY BUMIPUTERAS, ARE CAPABLE OF OWNING SHARES IN THESE GIANT CONCERNS, THE PRIME MINISTER SAID TONIGHT.

SPEAKING AT THE NATIONAL UNION OF JOURNALISTS (NUJ) DINNER AT THE HILTON HOTEL HERE, DATUK SERI DR MAHATHIR MOHAMAD SAID MALAYSIA PRACTISED THE SYSTEM OF MARKET ECONOMY BECAUSE IT ENABLED THE PRIVATE SECTOR TO PLAY AN EFFECTIVE ROLE IN THE DEVELOPMENT OF ITS ECONOMY.

AT THE SAME TIME, MALAYSIA VIA NATIONAL AGENCIES AND CENTRAL PLANNING ENSURED THAT CAPITALISTS DID NOT HAVE TOO MUCH CONTROL OVER THE NATION.

+BUT WHEN THE TIME COMES, WHEN WE FEEL THE PEOPLE, PARTICULARLY BUMIPUTERAS, ARE ABLE TO OWN SHARES IN THESE GIANT CONCERNS AND WHEN DISTRIBUTION CAN BE MADE IN A JUST AND FAIR MANNER, WE WILL PRIVATISE GOVERNMENT MONOPOLY ENTERPRISES, + HE SAID.

+THE SUCCESS OF THE GOVERNMENT'S STRATEGY IS CLEAR. FROM THE MOVE WE WILL GET BETTER SERVICE, THOSE WHO GET SHARES AND ARE PREPARED TO KEEP THEM WILL OBTAIN PROFITS, THE VALUE OF SHARES WILL GO UP AND THE GOVERNMENT WILL GET REVENUE FROM SALES AND TAXES, + HE SAID. -- MORE

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DATUK SERI DR MAHATHIR SAID THAT HAD MALAYSIA CHOSEN THE WRONG PATH AND OPTED FOR THE SOCIALIST SYSTEM LIKE MANY OTHER COUNTRIES AFTER WORLD WAR TWO, THE MALAYSIAN ECONOMY WOULD BE IN BAD SHAPE TODAY LIKE THAT OF THE OTHER COUNTRIES.

HE SAID THAT IN MALAYSIA, FOLLOWERS OF THE SOCIALIST IDEOLOGY NOW ACCEPTED THE SYSTEM SELECTED BY THE GOVERNMENT, THOUGH THEY WERE UNWILLING TO ADMIT THAT THE GOVERNMENT WAS WISE IN CHOOSING THIS SYSTEM.

THE PRIME MINISTER SAID THAT THROUGH ITS PRAGMATIC SYSTEM, THE GOVERNMENT CHOSE WHAT WAS GOOD AND REJECTED WHAT WAS BAD AND DID NOT BIND ITSELF TO ANY IDEOLOGY. +THE DANGER OF BINDING ONESELF TO A PARTICULAR IDEOLOGY IS THAT WHEN SOMETHING IS DONE IN THE NAME OF IDEOLOGY THEN, WHETHER IT IS GOOD OR BAD, WE WILL HAVE TO ACCEPT IT, + HE SAID.

HE SAID PART OF THE FAILURE OF THE COMMUNIST OR SOCIALIST SYSTEM WAS DUE TO ALL KINDS OF ABUSE OF POWER AND EVEN THE COMMISSION OF CRIMES IN THE NAME OF THESE IDEOLOGIES. -- MORE

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+SUCH CRIMES CAN OCCUR IN ANY IDEOLOGY AND SYSTEM INCLUDING THE SYSTEM OF LIBERAL DEMOCRACY,+ HE SAID.

DATUK SERI DR MAHATHIR SAID MALAYSIA ACCEPTED THE PRINCIPLES OF DEMOCRACY BUT ITS PRACTICE SHOULD BE SUITED TO THE SITUATION IN THIS COUNTRY MADE UP OF PEOPLE OF MANY RACES, LANGUAGES, RELIGIONS AND CULTURES.

+OUR COUNTRY'S LEVEL OF DEVELOPMENT IS NOT THE SAME AS THAT OF DEVELOPED NATIONS. WHEN THE DEVELOPED COUNTRIES WERE AT OUR LEVEL OF DEVELOPMENT THEY TOO DID NOT PRACTISE THE SYSTEMS AND VALUES WHICH THEY PRACTISE NOW.+

+IF THERE ARE DIFFERENCES BETWEEN OUR DEMOCRATIC PRACTICES AND THAT OF THE WEST, DONT CONSIDER US AS UNDEMOCRATIC,+ HE ADDED.

SOME IN THIS COUNTRY CONSIDERED WHATEVER WAS DONE IN THE WEST AS DEMOCRATIC BUT WHEN DONE IN MALAYSIA9 THEY CONSIDERED IT UNDEMOCRATIC.

+THIS SLAVISH OR COLONIAL MENTALITY IS DIFFICULT TO ERASE FROM SUCH PEOPLE. THE INFERIORITY COMPLEX STILL HAS A HOLD OVER THEM,+ HE SAID. -- BERNAHA

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