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MAHATHIR-PLACING

(EMBARGO: FOR RELEASE AFTER 11 TONIGHT, 1990)

KUALA LUMPUR, AUG 21 (BERNAMA) -- MALAYSIA IS PLACED 5TH AMONG THE DEVELOPING ECONOMIES OF THE WORLD, DATUK SERI DR MAHATHIR MOHAMAD SAID TONIGHT.

+ONLY FOUR OUT OF OVER 130 COUNTRIES THROUGHOUT THE DEVELOPING WORLD ARE AHEAD OF US,+ HE SAID AT A DINNER ORGANISED BY THE HARVARD CLUB OF MALAYSIA HERE. THE TOPIC OF HIS SPEECH WAS +POST 1990 - ECONOMIC POLICY OF MALAYSIA,+

+THE MALAYSIAN ECONOMY IS BOOMING NOW. INVESTORS ARE COMING IN DROVES\* EVEN LOCALS, GRUMBLING ALL THE TIME AT THE UNFAIRNESS OF THE NEP (NEW ECONOMIC POLICY), ARE INVESTING MORE AND MAKING HUNDREDS OF MILLIONS OF DOLLARS IN PROFITS,+ HE SAID.

THE PRIME MINISTER SAID EVEN THE +SMALL MEN+ WERE DOING WELL, +THE NUMBER OF RESTAURANTS, BIG AND SMALL, HAS INCREASED AND THEY ARE WELL-PATRONISED,+ HE NOTED, -- MORE

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HE ALSO SAID THAT NOT ONLY WERE PRIVATE CARS JAMMING THE STREETS BUT LUXURY BOUTIQUES ALSO ABOUNDED.

MORE MALAYSIANS WERE TRAVELLING ALL OVER THE WORLD, WHILE DOMESTIC TOURISM WAS BIG BUSINESS.

HE SAID: +THE FACT IS THAT THE NEP HAS NOT BEEN A HINDRANCE TO ECONOMIC GROWTH.

+COUNTRIES WITHOUT THE NEP HAVE NOT ACHIEVED WHAT MALAYSIA HAS ACHIEVED. COUNTRIES WITH HOMOGENOUS POPULATION ARE NOT BETTER OFF THAN MULTIRACIAL MALAYSIA,+ HE ADDED.

THE PRIME MINISTER THEN REFERRED TO A RECENT ARTICLE ENTITLED +A WORKING RACIAL BIAS+ BY JAY BRANEGAN IN TIME MAGAZINE, A JOURNAL, HE SAID, NOT NOTED FOR BEING VERY KIND TO MALAYSIA.

+APPARENTLY EVEN THE SUPERVISORS OF INTERNATIONAL MORAL BEHAVIOUR ARE ADMITTING THAT MALAYSIA'S NEP WORKS.

+WITH A GROWTH RATE OF MORE THAN 8 PER CENT, 20 YEARS OF STABILITY, AND RELATIVE RACIAL HARMONY\* FEW CRITICS CAN SAY OTHERWISE, THAT IS, OF COURSE, IF THEY ARE WILLING TO FACE FACTS,+ HE ADDED. -- BERNAMA

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