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Mahathir-economy

KUALA LUMPUR, March 1<sup>91</sup> (Bernama) -- Malaysia needs to have an annual growth rate of seven per cent over the next 30 years to achieve its target of becoming a fully developed country by then, according to Prime Minister Datuk Seri Dr Mahathir Mohamad.

This, he concedes, is an optimistic projection but the country should set its sights high to motivate the people into striving hard.

Datuk Seri Dr Mahathir says Malaysia had an annual average growth rate of 5.1 per cent in the 1960s, 7.8 per cent in the 1970s, and 5.9 per cent in the 1980s due to recession.

For the last 20 years, Malaysia's Gross Domestic Product rose annually in real terms by an average of 6.9 per cent.

+What is needed is an additional 0.1 per cent growth. Surely if we all pull together, God willing, this 0.1 per cent can be achieved,+ he says in his working paper which espouses his plan to turn Malaysia into a developed nation by the year 2020. The paper was presented at the first meeting of the Malaysian Business Council here yesterday and was released to the press today. -- more

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In his paper, Datuk Seri Dr Mahathir says that to establish a prosperous and economically just society with a competitive economy, the programmes for national human resources development should be upgraded +dramatically+.

+There is a need to ensure the creation of an economically resilient and fully competitive Bumiputera community so as to be at par with the non-Bumiputera community,+ he says.

To become a competitive economy, Malaysia must be able to sustain itself over a longer term and become dynamic, robust and resilient.

Malaysia also needs a diversified and balanced economy as well as an economy that is quick on its feet, able to quickly adapt to the changing patterns of supply, demand and competition.

Other necessities include a technologically proficient economy fully able to adapt, innovate and invent and driven by brain-power, skills, and diligence in possession of a wealth of information. -- more

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The prime minister, who is chairman of the newly formed council, told the meeting: +Most of us in this present council will not be there on the morning of January 1, 2020. The great bulk of the work that must be done to ensure a fully developed Malaysia a generation from now will obviously be done by leaders who follow us, by our children and grandchildren+.

In his view, Malaysia must not only be developed in the economic sense but on all dimensions including national unity, social justice, political stability, quality of life, spiritual values, national pride and confidence+.

+Hopefully the Malaysian who is born today and in the years to come will be the last generation of our citizens who will be living in a country that is called +developing+. -- Bernama

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