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Mahathir-crimes

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KUALA LUMPUR, Aug 28, (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad tonight warned would-be financial criminals that they would be severely punished if they were caught.

+The Government would not be deterred by collapsing share markets nor runs on the banks, he said, referring to the adverse effect on the share markets recently following investigations of insider trading.

Fortunately, there was no evidence found of insider trading, he said, adding that if the market had not recovered, it was because of rumour mongers - those ubiquitous parasites which plague the Malaysian political and economic life.

As it progressed towards becoming a fully developed country, Malaysia hoped to avoid the financial scandals which have hit the richer industrialised countries, he said when addressing the annual dinner of financial institutions here.

He cited the current Bank of Credit and Commerce International (BCCI) affair, the insider tradings of Ivan Boesky, and other scandals involving Salomon Brothers and Nomura Securities as examples of where economic development had led to moral deterioration -- more

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+We will not be able to avoid all these, but with early reminders and the inculcation of good ethical values continuously, we hope to avoid the worst of this disease, Datuk Seri Dr Mahathir said.

The vision of attaining developed nation status meant not just income, he said, but also a society which balanced material gains with intellectual and moral values.

+Far too often, a community achieves a high degree of development only to disintegrate because of excesses brought about by material wealth, he added.

Although it sounded too idealistic and unachievable, Malaysians should strive for a quality of life in which the pursuit of wealth was tempered with concerns for the environment and a wholesome life, he said.

He added: +We cannot guarantee that if we should attain our target this will not happen to us.

+But, at least, while we are still unaffected by success, we should try to instill the values which will help keep our feet firmly on the ground. +

Datuk Seri Dr Mahathir said there was a laxity and dearth of moral values among advanced developed nations which spawned permissive cultures; corrupt politicians, breakdown of the family institution, impersonal welfare states, and horrendous crimes such as mass murder and cannibalism.

+If this is what we are heading for, we may well ask ourselves whether it is worth the effort, he added.

He said there were already people opposed to progress who strove to stop it because of fears of a materialistic, hedonistic and godless society.

-- Bernama

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