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SHARE FINANCIAL MANAGEMENT SKILLS, MAHATHIR TELLS C'WEALTH MINISTERS

KUALA LUMPUR, Oct 9 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today suggested that Commonwealth finance and economic ministers help one another upgrade their skills for sound financial management.

He said wealth can be dissipated in no time but skills can sustain wealth and make it grow.

+Some of us are successful and some of us fail in the management of our finances,+ he said when opening the Commonwealth Finance Ministers Meeting (CFMM) here.

He said Malaysia believed in learning from others, and devised the +Look East Policy+, not because +we want to be a colony of Japan but because we feel we can learn from how Japan managed to emerge from a most devastating war, including the destruction by atom bombs, to become the greatest economic power.+

Datuk Seri Dr Mahathir said that even the rich countries which need no aid have to manage their finances well if they are going to remain prosperous.

He said it is not just having money that counts. It is how that money is spent and invested that will determine whether the country will develop and grow or regress and wither away.

The prosperity of the people or the country depends very much on the skills of the Minister of Finance, on the power and influence he wields, he said.

+The Minister of Finance in any country has an enormous responsibility. Of course, if the Minister of Finance has no money at all, there is precious little that he can do,+ he added. -- Bernama