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MAHATHIR SAYS CONSUMERS SHOULD BENEFIT FROM STRONGER RINGGIT

Mahathir-consumers (8)

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LANGKAWI, Aug 7 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamd has expressed regret that consumers in the country did not benefit from a stronger ringgit because importers failed to lower prices.

He said today that the importers should have passed on the benefit of the appreciation in the value of the ringgit by lowering the prices of goods they brought in.

+But they either maintain the prices or raise them,+ he added when opening the Delima Resort Hotel in Padang Mat Sirat here.

He said this was unhealthy as the people had been denied the benefit due to them.

The ringgit recently appreciated from \$2.70 to US\$1 to \$2.50 to US\$1 and this had indirectly enhanced the purchasing power of importers.

He described the importers' action as inappropriate as the ringgit had strengthened due to the country's strong economy, and not because of efforts by traders themselves. -- more

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Dr Mahathir told reporters later that the Langkawi Development Authority (LADA) had no plans to buy more land on the island as what it had acquired was sufficient.

+We have enough now. If we need land we can reclaim from the sea,+ he said.

On calls to have only a single Environmental Impact Assessment (EIA) report for the whole of Langkawi to speed up development, he said this was not possible as conditions differed from one area to another.

Earlier, Menteri Besar Tan Sri Haji Osman Aroff, who is LADA Co-Chairman, said LADA had spent \$50 million on land acquisition to sufficiently build up its land bank.

He added that the government had allocated \$374 million for the development of Langkawi under the Sixth Malaysia Plan, including \$174 million channelled through LADA and this was expected to increase from time to time.

Eighty tourism-related and recreational projects had been approved for the island, including 59 hotels, condominiums, apartments and chalets. -- more

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By next year, Langkawi could provide 5,000 rooms for accommodation and the figure will increase to 12,000 when all the projects were completed, he said.

Osman said the state government was aware of the problems faced by entrepreneurs and had taken steps like reducing red-tape and deploying officers of calibre to boost the development process.

At the ceremony, Dr Mahathir also planted a pomegranate tree in the hotel compound and toured the surrounding area.

The first phase of Delima Resort, comprising 300 rooms, was completed in 53 days in time for the Langkawi International Maritime and Aerospace Exhibition (Lima '91) in November last year, while work on the second phase of 1,200 rooms started last February.

The hotel, which offers rooms at rates of \$55, \$75 and \$100 per day, has two swimming pools (one Olympic-sized), two tennis courts, conference hall, shopping arcade, hawker stalls and other facilities.

Also present at the ceremony was former Finance Minister Tun Daim Zainuddin, the other Co-Chairman of LADA. -- Bernama

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