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MAHATHIR SAYS DOMESTIC GROWTH CAN OFFSET IMPACT OF WORLD RECESSION

Mahathir-growth

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KUALA LUMPUR, Oct 25 <sup>192</sup> (Bernama) -- The government would spur domestic growth to counter the negative impact of the world economic recession on the country, Prime Minister Datuk Seri Dr Mahathir Mohamad said here today.

The economic recession in other countries would have an impact on the national economy but the government was studying ways to boost exports, he added.

+If we can encourage domestic contribution to economic growth, We believe we can overcome the impact of the economic recession in other countries, he told reporters at the Deepavali open house of Deputy Agriculture Minister Datuk S. Subramaniam.

Dr Mahathir, who was asked about the national budget to be tabled in the Dewan Rakyat on Friday and the national economy said domestic activities, like the tourism industry, could help boost the national economy.

The government was encouraging construction of more medium-class hotels to spur economic activity in the country, he added. -- more

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Dr Mahathir said next year's budget would expedite economic development in line with the government policies and strategies.

Any tax increases to be made would be based on their suitability to economic development, he added.

National Unity and Social Development Minister Datuk Napsiah Omar and former Deputy Prime Minister Datuk Musa Hitam also called on Subramaniam.

-- Bernama

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