

CNS3438

R GK 16-08 00159 ED448

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Mahathir - economy

(Embargo: For release after 9.30pm)

* MALAYSIA SHOULD DEFEND ITSELF FROM BACKLASH, MAHATHIR

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KUALA LUMPUR, Aug 16⁹³ (Bernama) -- ⁸Datuk Seri Dr Mahathir Mohamad said tonight Malaysia's domestic economy should be developed further in efforts to protect the country from foreign pressure.

Speaking over TV1's "Bersama Perdana Menteri" programme, he acknowledged that Malaysia faced pressure from developed countries or what he termed as backlash from its critical stand in international matters.

"Their efforts to raise our costs is one manifestation of such backlash," Dr Mahathir said.

Malaysia so far had been able to defend itself but it should strengthen national resilience, he said.

"We have been successful to an extent even though we have spoken out loudly overseas. Their attempts to twist our arms have not been very successful as we are able to defend ourselves...." he said. -- more

▼16/08/18-28MSF

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Towards this end a lot more would have to be done and one of the things to do was to strengthen the domestic economy.

Dr Mahathir said among the forms of pressure, which countries being criticised could take were restrict Malaysia's products from being sold in their countries or threaten to restrict Malaysia's exports.

"To counter this we have to expand our local market," he said.

Dr Mahathir said the government also wanted domestic trade activities to be stepped up.

"We are using money all the time. If RM1 changes hands 10 times a day in a single day, it will be more profitable than if the money is just kept like that," he said. -- more

▼16/08/18-51MSF

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The Prime Minister said the government was widening its international trade and searching for non-traditional markets such as in the countries of the South.

He said Malaysia had also begun involving itself in "third country trading" whereby Malaysian traders buy goods from a particular country for sale in another country.

Dr Mahathir admitted that Malaysia faced problems of lack of infrastructure which could affect the efficiency of the industrial sector but it was striving to improve such facility.

He also said the government would continue to privatise government agencies to enhance their efficiency. -- Bernama

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▼16/08/19-00MSF