

Mahathir-collaboration (With pix)  
MALAYSIA WILL MAINTAIN ITS LIBERAL ECONOMIC POLICIES - MAHATHIR

KUALA LUMPUR, Dec 5 (Bernama) -- Datuk Seri Dr Mahathir Mohamad tonight gave an assurance that Malaysia will continue to maintain its liberal economic policies and development programmes.

"Our policies will remain consistent, predictable and transparent," the Prime Minister said when opening the Pacific Rim Business Collaboration Symposium, here.

"For us the challenge on managing success is just as important as managing problems during a recession," he said.

As such he was confident that with the positive measures taken by the government thus far, Malaysia today is better equipped to cope with any cyclical downturn.

Apart from that, he said, Malaysia would also continue to increase its national savings and diversify its economy in order not to be over-dependent on any one particular sector as well as seek new markets for its services and products. -- more

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Dr Mahathir said that was also the reason why 53 percent of Malaysia's trade today is with East Asian nations when once it was almost exclusively with Britain.

Touching on the global market situation today, he said it was crucial and imperative for nations of East Asia to work together in a more integrated and cohesive manner even though they have achieved remarkable success and demonstrated strong, resilient growth.

In this context, the Prime Minister stressed the need for East Asian nations to further firm up the concept of East Asia Economic Caucus (EAEC) which he described as "GATT-consistent and is committed to free trade."

"The EAEC is a result of and intended for open regionalism. On the one hand it recognises the need for regional cooperation and integration and on the other it promotes free trade."

According to him countries of East Asia must work together as the need to balance regional groupings elsewhere was obvious. -- more

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He said such an effort needed to be taken, as alone no Asian country, however powerful, can match the combined clout of the groupings which have been formed in Europe and North America.

While saying that the EAEC was a logical follow-up of the economic interaction in East Asia in the post World War II years, Dr Mahathir said that no one need fear an Asian Grouping.

He said this was because East Asia countries were not only ethnically different but also divided by culture, language and religion when compared to the more homogenous Europeans and North Americans.

On Malaysia's economic transformation and East Asia's success story, he said it did not come about by accident or by sheer luck alone as it was a product of much hard work coupled with a work ethic that was compatible with industrial peace and high productivity. -- more

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On top of that, Dr Mahathir said East Asian nations also believed that strong and stable governments were a major pre-requisite for success as "strong governments are prepared to taken unpopular decisions in the best interests of the nation."

He said apart from that, strong stable governments adopt a long term outlook on macro-planning and were not just concerned with the next general elections.

"Strong governments provide the necessary stability and predictability so essential to long-term investments but this does not mean the absence of free, democratic elections," he said.

On the situation in Malaysia, the Prime Minister said the country is socially stable as eventhough the people differ in terms of culture, religion and philosophy, they display tolerance, understanding and respect each others' way of life.

He however said that while Malaysians generally believe in compromise "we do not compromise out of weakness but rather out of a common desire to see our nation remain peaceful and prosperous." -- more

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Dr Mahathir also said Malaysia was fortunate to have a resilient private sector willing to undertake risks and share the common tasks of building economic prosperity.

"The private sector is the main engine of growth for the Malaysian economy. Together with the government's proactive and sound macro-economic principles and programmes, the concept of Malaysia Incorporated and privatisation, we have been able to accelerate growth, reduce our foreign debts, deregulate and assist the private sector to expand their role."

He said together, both sectors had invested in the future by allocating vast sums of money to build infrastructure, as well as provide education and training suitable for an industrial economy.

"It is this commitment towards investing in infrastructure and human resource development that has given us a strong competitive edge," he said.

On the symposium organised by the Asian Strategy and Leadership Institute (ASLI), the International Infotrade Inc of the United States and Sabit Sdn Bhd, Dr Mahathir said he welcomed it as it was meant to promote regional business alliances.

The Prime Minister's wife Datuk Seri Datin Paduka Dr Siti Hasmah, Deputy Prime Minister Datuk Seri Anwar Ibrahim and Primary Industries Minister Datuk Seri Dr Lim Keng Yaik were also present. -- Bernama

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