

# Malaysia has proven critics wrong, says Dr Mahathir

By Farush Khan

KUALA LUMPUR, Thurs. — Malaysia continues to record high economic growth despite predictions that its economy will collapse, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

He said he realised that sceptics had been making such predictions "year in and year out", but had always been proven wrong.

Speaking at the presentation of the Industry Excellence Awards 1994 by the Ministry of International Trade and Industry here, Dr Mahathir said the British newspaper, *Financial Times*, in a report on Monday predicted that Malaysia's economy was about to collapse.

"These people have been predicting the collapse of this country year in and year out ever since we gained independence 37 years ago," he said.

But what was clear, he said, was that until today "we are unable to oblige" and the economy continues to remain strong.

He said he wondered what the world would be if these newspapermen were allowed to run countries.

Dr Mahathir said he was confident the business community would not be influenced by the *Financial Times* report.

Contrary to such reports, Malaysia continues to record high economic growth from time to time.

Malaysia has able to penetrate many sophisticated markets and increase exports of manufacturing goods because of its capabilities to produce quality goods.

"I am sure that industrialists and business people in this country are quite convinced that the *Financial Times* report is not correct. We are not about to collapse. Indeed, we are going to make progress with time."

The *Financial Times*' article under the heading "Asian tiger cub heading for a tumble" stated that despite rapid growth, Malaysia's economic problems were "brewing up".

It also stated that while Dr Mahathir was convinced that the country would achieve full industrialisation by 2020, sceptics were of the opinion that a number of problems "are being brushed aside".

"Malaysia is proud of its economic achievements of recent years. But hubris could lead to unpleasant surprises ahead," it concluded.

Meanwhile, in his message in the souvenir book for the awards' presentation, Dr Mahathir said the country's economic growth was expected to continue to

be strong with the growth rate being maintained at more than eight per cent.

With the situation of the overseas economies showing improved performance, he said external trade had increased to double digits, with manufactured products being the prime movers.

"The 30 per cent contribution of the manufacturing sector to the Gross National Product is testimony to the importance of this sector in the nation's economy."

To maintain and strengthen the position of the manufacturing sector, he said manufactured products must be of better quality than those of other countries.

"This will also ensure that our products will be much more successful in penetrating the global market."

More aggressive marketing strategies and activities such as joint ventures with multi-national corporations should be set up to enhance "networking" in the global market.

"We should also strive to promote products which are of high technology and value added in content."

Congratulating the recipients, Dr Mahathir hoped this would encourage them and others to intensify their efforts to achieve greater heights of excellence.