

Dr M: Everyone must play role to help nation maintain development

# Ensuring we avoid 'bubble economy'

By James Ritchie and Tan Chin Siang

KUCHING, Sun. — Prime Minister Datuk Seri Dr Mahathir Mohamad said today that Malaysia must plan its development carefully so that it would not become a "bubble economy".

Speaking at the earth-breaking ceremony for the RM400 million Mega Mall Wawasan, the country's largest shopping complex at Petra Jaya here, Dr Mahathir added that everyone must play a role in helping Malaysia maintain the country's economic growth. If not they will be the biggest losers.

He said: "Sometimes I worry about whether there will be enough people to rent the many buildings that are being built. If no one wants to rent these buildings, I fear we will become like Tokyo's bubble economy where there is a lot of development and the price of land is high, then the economy collapses and many people go bankrupt."

"That is why we cannot allow our economic development to be carried out without careful consideration."

"In fact, it should be planned to enable us to prevent the bubble bursting. This is being done by the Government and I hope that all concerned will give us co-operation. If not and when the bubble bursts, then we will all regret."

Dr Mahathir said the Gov-

it could sustain high economic growth over the next few years but to sustain the growth there must be careful planning.

"We must control costs and ensure there is no inflation. With that we can become a competitive nation in all business activities including manufacturing, which is the source of our wealth," added Dr Mahathir.

The Prime Minister added that 78 per cent of Malaysia's exports were now made up of manufactured goods and that it was important to sustain this capacity by making the products competitive.

He said Malaysia did not have too many competitive advantages such as a big domestic market, technology and know-how or capital.

"What we do have is low costs ... of labour, transport and all the basic infrastructure needs. And these low costs are because of our ability to maintain a very low inflation rate ... (which) depends on the co-operation between the people, the Government and the consumers."

"We can maintain this low inflation rate provided we are disciplined and do not try to make quick profits whenever we see an opportunity, for example, when there is a shortage of goods."

"If we are disciplined and can maintain a low inflation rate, we will continue to be a low-cost producer, not be-

but because the cost of living in Malaysia is cheap."

Dr Mahathir said that in the first three months Malaysia's economic growth was 9.9 per cent.

"Because of our prosperity the demand for more buildings has also gone up."

The RM400 million Mega Mall Wawasan, undertaken by Ekran Bhd and Land Custody Development Authority (Pelita) will be sited on a 9ha plot adjacent to the Menara Pelita which is under construction. It will have an eight-storey futuristic-designed complex covering three million square feet and facilities such as a 150-room hotel, supermarket, department stores, retail outlets, food courts, restaurants, amusement centres, children's fun land, ice skating rink, bowling alley, banquet hall, cineplex, child-care centre and banking facilities.

On the RM15 billion Bakun hydroelectric dam, the Prime Minister said the builders would have to focus on "speed with quality" to ensure that the country gained maximum benefits from this mammoth project.

Dr Mahathir said Ekran Bhd executive chairman Tan Sri Ting Pek Khiing had given his assurance that the project could be completed in six years, four years ahead of schedule.

Touching on the construction industry he said: "We want our buildings to be of top quality but they must

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# Bakun dam to be ready in six years

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cost less than buildings in other countries.

"People like Tan Sri Ting contribute towards this lowering of costs because he is able to build things in a very short space of time. As you know time means money.

"He has guaranteed that he will build Bakun dam in six years instead of 10 ... I hope he does ... what this means is that we will begin to earn money from the electricity generated from the project four years ahead of time.

"That is why the stress on speed ... but speed with quality," he added.

The Prime Minister said that Sarawak was fortunate to have two massive projects — the Bakun hydroelectric project and the Mega Mall Wawasan — both of them the largest in the country.

Ting said Mega Mall Wawasan was aimed at not only providing Petra Jaya with the most modern facilities but also to help Bumiputera businessmen.

"We are committed to seeing the birth of a new breed of Bumiputera entrepreneurs using the mall as the centre."

In his speech Chief Minister Tan Sri Abdul Taib Mahmud said the Mega Mall Wawasan project would change the lifestyle of the predominantly Bumiputera community in Petra Jaya by the year 2005.

Earlier, Dr Mahathir, who is here on a two-day official visit, and the Yang Dipertua Negeri of Sarawak, Tun Ahmad Zaidi Aduce Muhammed Noor, and their wives attended the wedding of Agriculture Minister Datuk Dr Sulaiman Daud's son.

Abdul Taib Mahmud, Minister in the Prime Minister's Department Abang Abu Bakar Mustapha and State Cabinet Ministers were among the 2,000-odd guests at the marriage of Dr Mahadhir Alhady Sulaiman of Kuching Hospital and Hazlyn Mohd Hanif, both 26.

Hazlyn, from Selangor, is a third-year law student at Universiti Islam Antarabangsa.

The wedding ceremony was held at the Dewan Santapan of the State Legislative Assembly building.