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Mahathir-Strategy

A STRATEGY FORMULATED TO OVERCOME THE FALL OF THE RINGGIT, SAYS PM

KUALA LUMPUR, Oct 9 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said today that the government is formulating a strategy which is expected to successfully deal with the effects of the fall of the ringgit with the full cooperation of all Malaysians.

The Prime Minister however said that he could not elaborate on the strategy now but gave an assurance that it would not be detrimental to any party.

"We found that there is a way (to overcome the effects of the fall of the ringgit) but it requires the cooperation of everyone in the country, whether they are workers or managers or traders...everybody.

"If we are prepared to accept the approach now under study by the government, I am confident that we will be able to overcome the problem. But I cannot reveal (the strategy as yet)," he told reporters after delivering his keynote address at a seminar on strategic thinking at Wisma MCA here.

Dr Mahathir said that the Cabinet, at its weekly meeting yesterday, discussed several strategies but the people's full support and discipline were required to deal with the problem.

He said that the strategy did not require any sacrifices on the part of the people but they would need to be disciplined in observing measures proposed by the government.

"No one will lose through the strategy we are planning but it will have to be strictly observed. If we do, we have nothing to lose," he said.

When asked when the strategy will be implemented, the Prime Minister said the government would not be hasty because it was confident that the worst effects of the fall of the ringgit could still be overcome.

Dr Mahathir said what was important was that the people would give a chance for the strategy to be implemented before making any conclusions.

"You ought to know that in Malaysia, there are bound to be objections to whatever suggestions we make. There will always be people who make complaints...nothing seems to be right," he said.

However, he said, with the people's full support for him and the government in dealing with the current economic crisis, he was more confident that the approach being planned by the government would be acceptable to a majority of the people in the country.

Earlier in his speech, the Prime Minister said Malaysians would suffer if they were to panic and lose their discipline in facing the current situation.

"But if we retain our composure and we are disciplined, in implementing even a strategically weak plan, we will succeed, if not fully, at least partly. And as we go along, we will make the necessary adjustments and we will recover," he said.

On strategic thinking, Dr Mahathir said he would not go down in history as a great thinker because he believes that he is more a doer.

He said many people even think that he often shoot from the hips while some said that he is a loose cannon.

"Perhaps they are right. Certainly they take careful aim at me when they said that. But if you hold public office, you must accept being 'shot' at," he said.

On a serious note, Dr Mahathir said the New Economic Policy (NEP) which allows for limited disparities in a regulated free market was as much a

strategy for achieving political stability and economic development as it was to overcome the economic and social inequities within the multi-racial society.

He said despite the consideration for the interest and feelings of all sides (Bumiputera and non-Bumiputera), there was much criticism including by the all-knowing and all-wise foreign critics who said that the NEP legalised discrimination.

"But Malaysia persisted with the NEP," he said adding that in order not to take from the haves what they already have, new opportunities and avenues were identified or created.

He said the NEP did not get in the way of the nation's economic growth but in fact the growth of Malaysia during the time of the full NEP implementation was quite extraordinary.

"Countries without racial problems have not grown as fast as Malaysia," he said.

Citing Malaysia Incorporated as another example of a successful strategic policy implemented by the government, Dr Mahathir said strategies need not necessarily work even if they were the correct ones.

"The implementation of even the most carefully thought-out strategies require careful judgment," he said.

Dr Mahathir said that a great deal of pragmatism and flexibility was needed and yet they must not be such as to make nonsense of the strategy.

Another example he cited was the strategic coalition in the form of the ruling Barisan Nasional (BN) which had enabled the different races and the different racial and nominally no-racial partners to work together without losing their distinct identities and interests.

"The Barisan Nasional strategy is simple and common sensical. It is based on what everyone believes and says is good, especially everyone who is not involved," he said. -- BERNAMA

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