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Anwar-Crisis

BE UNITED TO OVERCOME THE CURRENCY CRISIS, SAYS ANWAR

SERDANG, Oct 4 (Bernama) -- Deputy Prime Minister Datuk Seri Anwar Ibrahim said today that the current stock market and currency crisis can be overcome if the government, the private sector and the people are united in facing the problem.

He said that as stated by Prime Minister Datuk Seri Dr Mahathir Mohamad yesterday, the problem could be surmounted through determination, discipline, perseverance and wisdom.

"Therefore, I hope that Dr Mahathir's call will receive the support of everyone," he told reporters after launching the 10th anniversary celebrations of Amanah Ikhtiar Malaysia (AIM) at Universiti Putra Malaysia (UPM) here.

Speaking at the end of his visit to Uruguay, Dr Mahathir called on Malaysians not to despair or panic but to be fully disciplined and resilient in facing the current economic problem in the country.

Asked whether there are indications that Malaysians are panicking in facing the situation, Anwar said: "It may not be obvious but I think the Prime Minister's call was made towards restoring the present situation which to our minds is a temporary development."

He said that the problem could be overcome if it was dealt with openly, through measures not implemented in haste and with the perseverance of the private sector and the people.

To a question that Dr Mahathir's and his (Anwar's) statements seemed to be generating a certain amount of confusion lately, Anwar said: "There shouldn't be a confusion...for example, yesterday the PM talked about the need to have discipline and patience and to be prepared to take measures to handle this temporary problem wisely.

"Now, I'll have to elaborate to say that financial discipline involves fiscal discipline on the part of the government and the private sector, to be able to reduce imports and encourage savings among the general public."

Anwar, who is also Finance Minister, said his statements were merely complementing the prime minister's assertions and that the whole thing must not be interpreted in a negative sense for they were working as a team.

"I don't think it is a matter of having to clarify (Dr Mahathir's statements)...this is complementing PM's assertions and an attempt to introduce specific measures," he said, adding that that was exactly the role of a finance minister.

He said the Budget to be tabled this month was an example of how specific issues would be addressed, a translation of broad guidelines of policy statements that had been uttered by the nation's leaders.

On whether government agencies are adhering to a recent directive to cut down on unnecessary spendings, he said many of them had taken their own initiatives to keep expenses down.

Earlier in his speech, Anwar said that the contagion effect of the economic crisis in Thailand on Malaysia was rather surprising but the people had long been reminded of the possibility of an economic slowdown.

That was why, he said, the government had taken the initiative to implement a pre-payment programme especially for outstanding loans.

"Fortunately, and alhamdulillah (thank God) we have done that. Just imagine if we had not done so for the last five years due to lack of surplus funds...this year we will be badly affected," he said.

"That is why when the PM tells us not to panic, it's appropriate

because we have the capability to successfully manage and overcome the problem with calmness," he said.

Anwar said that among the factors indicating this was Malaysia's strong economic fundamentals and the awareness among the people that they should be more prudent in their spending.

He reiterated his call to government agencies to adopt a new approach in implementing their programmes to cut down costs.

He said that although the government had taken such measures, poverty eradication programmes and priority projects in the fields of education and health would proceed.

Agencies responsible for the eradication of poverty, he said, should carry out their duties more efficiently and not take advantage of their positions to obtain additional allocations to implement projects unrelated to the agenda of eradicating poverty.

Anwar also called on graduates to make contributions towards this effort.

The trust fund, set up to help eradicate poverty, provides financial assistance to poor families to help them improve their income and standard of living.

Some 48,000 people have benefited from the scheme. -- BERNAMA

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