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BUSINESSMEN BACK PM'S EFFORTS TO OVERCOME CURRENCY CRISIS

By: K.C. Leong

BUENOS AIRES, Oct 4 (Bernama) -- Malaysian businessmen accompanying Datuk Seri Dr Mahathir Mohamad on his visit to South America have come out in support of the Prime Minister's efforts to overcome the currency crisis.

They made the stand at a special meeting with the Prime Minister at the end of his four-nation tour Friday. Dr Mahathir had earlier visited Cuba, Chile and Uruguay.

Asked whether it was necessary for the businessmen to declare such support, Dr Mahathir told Malaysian journalists that "it seems, they (businessmen) feel that it is necessary."

"To me, it means nothing. But they probably have read many articles in western magazines asking me to step down," he said.

Dr Mahathir said he appreciated the moral support but "if I cannot overcome the problem then I should "disappear" and give the opportunity to another more capable person. "But so far, I have not given up".

The business group accompanying the Prime Minister is headed by Tan Sri Francis Yeoh, the managing director of YTL Corp Berhad, and comprises representatives of Malaysian corporations from various sectors.

Dr Mahathir also said the government had yet to find ways of overcoming the problem facing the ringgit which had depreciated by about 30 per cent against the US dollar over the past two months.

But, he said, the important thing was for the people not to panic because if they did, whatever measures implemented to address the problem would be futile.

"That is why I call on them not to panic and whatever plans we have must be undertaken together with discipline and in orderly manner," he said.

Asked about reports from Malaysia of people who panicked back home, Dr Mahathir said these rumours were started by foreigners.

He added that there were also reports in foreign magazines suggesting that he should resign.

"It seems that there are people who want me to step down, not that they lack confidence in our currency. They want me to shut up because I have been criticising them," said Dr Mahathir.

Earlier, the Prime Minister said there were many opportunities for Malaysian businessmen and investors in the vast South American region.

They could invest in their respective fields of expertise as well as the mining sector since the region is rich in various minerals, including granite.

Uruguay, for example, could serve as the centre from where they could trade with Southern Brazil.

The Prime Minister also suggested to Malaysian businessmen to export Malaysian goods together with goods from neighbouring countries to South America and vice versa.

"This means that we can use our own ships, ships that are much bigger, and fully load them to reduce shipping cost which is a problem because South America is very far from Malaysia," he said.

Asked about the possibility of sanctions being applied by the United States on the national oil corporation, Petronas, for participating in a multi-billion dollar Iranian gas project, Dr Mahathir said he hoped the U.S. would be fair in whatever action it took.

He said Petronas was taking part in the project in partnership with

French oil company Total and Gazprom, the Russian state oil and gas corporation, and if sanctions were applied on Petronas, they would also be applied to Total and Gazprom.

He also denied that he had plans to make a major televised address to the nation on Oct 11 when asked about reports that he planned to do so. "I have not thought about making a major address nor have I heard of anybody making any major address," he said. --BERNAMA

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