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Chinese community squares up to task

Patvinder Singh

KUALA LUMPUR, Sat - MCA leaders and representatives of 11 Chinese business associations believe that despite the economic problems, the country's banking system remains strong and that long-term investments will continue to increase.

MCA president Datuk Seri Dr Ling Liong Sik said the meeting between the party and business groups also welcomed the statements by Prime Minister Datuk Seri Dr Mahathir Mohamad and his deputy Datuk Seri Anwar Ibrahim that the Government would protect the banking system.

Speaking after the three-and-a-half hour meeting, Dr Ling said the strength and stability of the banking system was of paramount importance to the economy.

He said there was consensus that the associations would assist the Government and had confidence in it and in the leadership of Dr Mahathir and Anwar.

Dr Ling, who is Transport Minister, said long-term investors had not only remained, but were also planning to increase investments while foreign investors still had confidence in the economy.

The meeting also noted that some international analysts had expressed confidence that foreign fund managers and investors would return to the region.

"The analysts have concluded that funds will come back to the region because we are still efficient and productive, and prices are low. Therefore the up-side for foreign investments is much more here than for other markets."

Matters raised by the associations related to confidence-building and stabilising the situation.

He said it was impressed upon the associations that if they had to raise prices it should be reasonable.

"Don't be unreasonable. For example, if the price of sugar has gone up 10 sen, it does not mean the price of a cake must also go up 10 sen."

He said the meeting also decided on various steps to be taken by the Chinese community to face the economic challenges.

They would strive to convince people that they should holiday at home, buy locally-produced goods, study here, save in Malaysian banks, grow more food and buy only necessary items.

Dr Ling said the ACCIM would come out with a list of locally-produced goods and have people buy them in place of imported items.

The associations are the Associated Chinese Chambers of Commerce and Industry of Malaysia, the Federation of Chinese Associations of Malaysia, Malaysian Hawkers Associations, Federation of Malaysian Sundry Goods Dealers, Federation of Malaysian Rice and Grain Dealers, Association of Malaysian Garments and Textiles Manufacturers, Federation of Malaysia and Singapore Tea and Coffee Dealers, Federation of Pan-Malaysian Cooks, Federation of West Malaysia Vegetables Dealers, Association of Kuala Lumpur Fruit Wholesalers and the Association of Kuala Lumpur Sea Food Dealers.

MCA leaders present included deputy president and Human Resources Minister Datuk Lim Ah Lek, vice-president, Health Minister Datuk Chua Jui Meng, secretary-general and Housing and Local Government Minister Datuk Ting Chew Peh, National MCA Youth chairman and Deputy Energy, Telecommunications and Posts Minister Datuk Chan Kong Choy, Wanita MCA

chief and Deputy Culture, Arts and Tourism Minister Datuk Teng Gaik Kwan.
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