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DAP declares support for PM, Government

reports on "Dewan Rakyat" by Jeffrey Ramayah; Alex Choong; Sufi Yusoff
THE DAP yesterday pledged its support for Prime Minister Datuk Seri Dr Mahathir Mohamad and the Government and their efforts to overcome the current economic problems faced by the country.

Opposition leader Lim Kit Siang (DAP-Tanjung) said his party was prepared to give its undivided support to efforts to restore confidence in the Malaysian economy.

"Although the DAP is an opposition party, we will give full support to Dr Mahathir if the United States or any Western nation attempts to interfere in the domestic affairs of Malaysia by wanting to change the political leadership.

"Whether Dr Mahathir remains as Prime Minister is a matter strictly to be decided by Malaysians.

"It is no business of the US or any other Western nation to dictate to Malaysia as to who should be the Prime Minister," he said when debating the 1998 Budget proposals.

Lim, who was the first MP to participate in the debate scheduled for three weeks, was referring to a New Sunday Times cartoon (Oct 19) of Uncle Sam making use of the Western media to force Malaysians to change the political leadership.

He said Malaysians should not fall prey to the conspiracy theory of an international mass media's plot to force a change of leadership through engineering the currency and stock market crisis without proper evidence or substantiation.

He said this should also not be the excuse for censoring or denying access to foreign mass media reports however unfavourable they might be to Malaysian leaders.

Lim said the Government should have confidence in the maturity and judgment of the people to distinguish between right and wrong and truth and lies.

"In fact, Malaysians should be encouraged to know what the foreign mass media are reporting about Malaysia, so that they can reject what is wrong and untrue and take serious note of what is right and true."

He said this was necessary, claiming that the Malaysian media was too controlled to give a true and fair reflection of what was happening in the country.

Lim claimed that there were already negative reactions to the 1998 Budget proposals and cited the further drop in the value of the ringgit and a decline in the Composite Index of the Kuala Lumpur Stock Exchange as examples.

Lim said Finance Minister Datuk Seri Anwar Ibrahim and Treasury officials should go back to the drawing board and ponder on the clear signal of lack of confidence in the 1998 Budget.

He added that what was urgently lacking to restore confidence in the KLSE were good and consistent policies which were transparent.

He said the Government must assure investors that it would ensure that there would be fair and transparent trading in the KLSE with rules applied to all without fear or favour and no arbitrary imposition or interpretation of rules, whether they be the infamous 100 "designated securities" ruling imposed on Aug 28 and withdrawn on Sept 5 or the waiver obtained by Malaysian Resources Corporation Berhad from the Securities Commission.

Lim said the MRCB had a poor showing last month after it announced that it had obtained a waiver to make a mandatory general offer of RM15.20 for shares of the New Straits Times Press and RM5.20 for shares of TV3, after its market purchases which would otherwise have triggered the mandatory general offer obligation under the Malaysian Code on Take-Overs and Mergers 1987.

"A waiver in the application of the Malaysian Code on Take-Overs and Mergers is only permissible if it is in the `national interest'.

"What is the national interest factor to justify the waiver in the MRCB case? Is the national interest really involved or is it just `Umno's interest?' he asked.

Lim said based on the original offer in March 1997 in which MRCB had to offer shareholders of NSTP RM15.20 per share and TV3 RM5.20 per share, MRCB had saved approximately RM2.3 billion and denied the minority shareholders of RM2.3 billion.

He claimed that at a time when the country should be more diligent in restoring investor confidence, the arbitrary decision in favour of MRCB had sent very negative signals to both foreign and local investors.

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