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Mahathir-GDP

MAHATHIR:OVER 8 PER CENT GROWTH ACHIEVABLE DESPITE CURRENCY ATTACK

JITRA, Aug 14 (Bernama) -- Prime minister Datuk Seri Dr Mahathir Mohamad expressed optimism that the country can continue achieving Gross Domestic Product (GDP) growth of more than eight per cent this year despite the current attack on the Ringgit.

He was also optimistic that the country could sustain for the next 30 years the remarkable economic growth enjoyed since 1987.

"We will achieve it by continuing how we manage our economy since 1987," he told reporters after meeting Kubang Pasu constituents here.

Dr Mahathir is Member of Parliament for Kubang Pasu.

He said slowing down the growth of Asean's economies was one of the motives behind the currency attack in the region.

"They (currency speculators) said the region's economic growth should slowed down because of over-heating economy. They wanted the inflation rate to be higher and the poor countries to get poorer," he said.

"They interfere into the region's economy because they want to make sure what they say is true," he said.

Malaysia, he said, for instance, could manage her own economy without other parties undermining it.

Asked on the impact of the current currency depreciation on the food import bill, Dr Mahathir said: "They wanted to burden the poor people when the price of imported food increases,"

On the government's move to take long-term solution to curb speculative attacks on the ringgit, including limiting such activities through taxation, he said he has a plan but could not reveal it.

Asked how the government was going to differentiate between genuine currency traders and speculators, he said: "If they exchange a lot of money in the market, penyanggallah (then they are rogue speculators)," -- BERNAMA

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