

30 AUG 1997

Mahathir-Debts

MALAYSIA'S FOREIGN DEBTS INCREASED BY 10 PER CENT

KUALA LUMPUR, Aug 30 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today that the country's foreign debts have increased by 10 per cent or more following manipulation by foreign investors.

"Their manipulation caused some RM450 billion to be wiped out from our capital market and reduce our assets by 10 per cent," he said when opening the 44th MCA general assembly at Wisma MCA here.

Dr Mahathir said that per capita income, having reached US\$4,600, was reduced to US\$4,200.

The Prime Minister said it was unfortunate that some foreign investors who never set up any industries in the country but who are only interested in speculating in the stock market have turned out to be ungrateful.

"After reaping profits for such a long time as a result of the country's progress, they now try to ruin our country's economy by attacking our currency and our stock market," he said.

As such, he called on all parties in the country to be united and join forces in facing the current currency and stock market situations and buy shares when prices are down and not be involved in speculations which will result in the decline of the value of the ringgit.

"Let us not join in speculation activities during this situation faced by the country. Instead, we should all help in restoring our economy," he said.

Dr Mahathir said that although the country is having problems, it should not be faced with gloom. The people should regard it as a challenge to be overcome and a lesson well learnt, he said.

He said what had happened to the country showed that a borderless world could prove to be a jungle full of wild beasts and Malaysia, as a small country, could not close up its borders.

"We will develop the skills to live in this jungle and will develop the skills to handle the wild beasts which roam inside it," he said with optimism.

"What is important is that in efforts to overcome the country's economic problem, we should continue to have political stability," he said.

In this respect, he reminded Barisan Nasional component parties to ensure that they are strong and stable and continue to support the coalition's concept of consultation and consensus.

"Whatever attack we may face, for as long as the BN is strong...have a large majority, we will be able to overcome them," he said.

Dr Mahathir also reminded the various races in the country that they should be prepared to sacrifice a little as there are others demanding the same rights as them and they should not expect to get all that they want.

"If we are prepared to make sacrifices and acknowledge the fact that others also have to make sacrifices for the country to remain peace and prosperous, generally, we will have got what we wanted," he said.

Some 1,500 delegates attended the assembly. Also present were MCA president Datuk Seri Dr Ling Liong Sik and representatives of BN component parties. -- BERNAMA

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