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MSIAN ECONOMY WAS NOT WEAK WHEN ATTACKED BY SPECULATORS, SAYS MAHATHIR

KUALA LUMPUR, Sept 19 (Bernama) -- The Malaysian economy was not weak when rogue speculators attacked the country's foreign exchange and stock markets, Prime Minister Datuk Seri Dr. Mahathir Mohamad said today.

He said they have successfully set back the economy by at least 10 years, adding per capita income was reduced from US\$5000 in June to US\$4,000 in just two weeks, something which took 10 years to build.

"I like to congratulate them," he said when asked whether the economy was weak when the rogue speculators attacked, at a press conference after delivering a lecture on "Malaysia In The Next Millenium" at Universiti Malaya, here.

Dr. Mahathir reiterated that there was no weakness in the economy except for the current account deficit...there was nothing else wrong with the economy."

"They just found a chance to make money," he said.

Analysts said that unlike many other countries, Malaysia's current account deficit has been brought about by high imports of capital and intermediate goods and machinery needed for the fast-growing manufacturing sector.

They said that in time to come, these would translate into higher exports of manufactured goods which would help redress the deficit, adding the government's move to delay major projects and cut imports would further help matters to correct the situation. -- BERNAMA

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