

18/08/1997

PM: Prophets of doom out to undermine Malaysia's economy

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KOTA KINABALU, Sun. - The same prophets of doom who predicted that Malaysia's economy would overheat due to its rapid growth are now trying to undermine the country's economy simply to prove that their predictions are right.

Prime Minister Datuk Seri Dr Mahathir Mohamad dismissed these prophets of doom as people envious of the country's achievements.

"They constantly tell Malaysia to take the necessary measures to slow down the rapid development which may eventually result in the economy overheating," he said when opening the 451-room Promenade Hotel.

Jealous of Malaysia's success, Dr Mahathir said these doomsayers were trying their best to undermine the Malaysian economy.

He said these people had been saying constantly that Malaysia should not grow so fast.

"Eight per cent (annually) to them is too fast and it is causing overheating," he said.

"Despite their advice for us to slow down, we did not slow down.

"This must have been frustrating to them, so they undermine our economy by forcing down the value of our ringgit."

Dr Mahathir said despite attempts to bring down the value of the ringgit, the Government was confident that they would not cause adverse effects to the economy.

"We can do it as long as we are able to maintain political stability and work together. We can overcome all attempts to undermine our economy by those out to prove that their prediction is right and there is a slowdown.

"But there is no slowdown. The tower cranes all over the place are a testimony of Malaysia's rapid development. So much so, tower cranes can now become part of our trade mark," he said in jest.

On the tourism industry, Dr Mahathir said the RM12 billion annual revenue from the sector each year could improve.

In some countries, visitors numbered more than the population, he said.

"This means we can also have more visitors to Malaysia."

Malaysia, and in particular Sabah, has many tourist attractions. These include beaches, islands and forests as well as indigenous cultures and traditions.

The Prime Minister advised those in the tourism industry to provide the traditional Malaysian hospitality to visitors.

"If they are treated well, they will visit Malaysia again. In fact, they will even persuade their friends to visit Malaysia."

Earlier, Chief Minister Datuk Yong Teck Lee said the hotel and other infrastructure developments in Sabah were a testimony of the confidence the private sector had on the State Government.

International flights to Kota Kinabalu had also increased from 51 in 1994 to 72 this year, he said.

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