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PRM: DON'T BOW TO IMF

KUALA LUMPUR, Dec 1 (Bernama) -- Parti Rakyat Malaysia (PRM) today expressed its support for the stand taken by Prime Minister Datuk Seri Dr Mahathir Mohamad not to ask the International Monetary Fund (IMF) to bail-out Malaysia from its current economic turmoil.

PRM president Dr Syed Husin Ali in a statement said the IMF policy of open market concept based on free competition was not in line with Malaysia's policy of helping out in economic and social aspects.

Dr Mahathir had earlier stated that Malaysia would not request IMF aid because its terms would affect the nation's sovereignty.

Syed Husin said: "IMF's policy if implemented here will create racial conflicts which can only retard the nation's development."

He said the IMF's condition of increasing taxes and reducing expenditure for social programmes would affect the lower and middle income groups in the country. -- BERNAMA

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