

02/12/1997

PM: Fixed-income earners will suffer

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BANGI, Mon. - Fixed-income earners will suffer from the actions of traders who indiscriminately raise prices of goods and services because, at a time when the country is facing economic problems, their salaries cannot be increased accordingly.

Prime Minister Datuk Seri Dr Mahathir Mohamad, who said this today, added that the Government had no choice but to step in and stop indiscriminate price hikes.

Except for annual increments, he said, demands for wage increase could not be met at the moment as the country was facing economic problems after the manipulative attacks on the ringgit.

"While wages are not increased, these traders raised their prices. Fixed-income earners will be the ones to suffer," he said.

Dr Mahathir was speaking at a gathering of Tenaga Nasional Bhd staff at the Universiti Tenaga Nasional to show their support for his leadership.

He had earlier launched Eleksuria, the first Malaysian-made electric vehicle.

The Eleksuria buggy was created by Perusahaan Otomobil Elektrik (Malaysia) Sdn Bhd, a company founded by Tenaga Nasional.

Dr Mahathir said he chose to reprimand irresponsible traders yesterday because they took advantage of the present economic problems by raising the prices of their products.

"We cannot allow that to happen. We prefer to control prices rather than allowing an increase in wages, except for the normal annual increments."

While thanking workers for not demanding an increase in wages, Dr Mahathir said the Government would act against businessmen who indiscriminately raised prices because such acts would aggravate the current economic situation.

Dr Mahathir's remarks were met with cheers and applause from the Tenaga Nasional workers and Uniten students.

Yesterday, Dr Mahathir described millers of palm oil-based cooking oil who raised the price of their products as "unpatriotic and saboteurs of the national economy."

He said the Government would seek new measures, including possible legislation to prevent such profiteering.

The proposal by Malayan Edible Oil Manufacturers Association to raise prices by as much as 30 per cent had sparked a wave of protests from the public and consumer associations.

Many felt that consumers should not be burdened as the domestic market only consumed five per cent of the total palm oil produced.

Checks in the Klang Valley last week revealed that there had already been an increase of up to RM1 for a 5kg tin of palm oil-based cooking oil in the last one month.

Today Dr Mahathir called on the people to be more disciplined in facing the economic problems.

He said that people should work harder to increase productivity while students should pursue knowledge and wisdom so that Malaysia need not depend on other nations.

"There is no need to go overseas to study. There are competent teachers in our country. This way we can save money. If we have such an attitude we will overcome all our problems," he said.

The Prime Minister also said there was a deliberate attempt by foreign

forces to undermine the Malaysian economy by attacking the ringgit.

"As a result, the ringgit depreciated against the United States dollar by 40 per cent," he said.

Dr Mahathir said foreigners wanted to weaken Malaysia's economy so that it would bow to pressure.

"They are doing this in the hope that we will eventually succumb to pressure and allow their companies and banks to take over ours," he said.

"We will then lose our independence and submit to this colonialism of sorts."

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