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PM: We will overcome (HL)

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PETALING JAYA, Mon. - Prime Minister Datuk Seri Dr Mahathir Mohamad reiterated today that the problem facing Malaysia brought about by the currency crisis could be overcome, but stressed that a suggestion by foreigners that he resign was not the solution.

Dr Mahathir said ways would be found to resolve the problem, but pointed out that the people should not panic because there were ways to deal with the situation.

Speaking at the Sultan Abdul Aziz Shah International Airport on his return from a 12-day visit to Cuba, Chile, Uruguay and Argentina, Dr Mahathir said: "We will recover. We will find ways and means to deal with this problem ourselves.

"I would like to say that other countries have gone through worse. The problem with Malaysia is that we have had it so good for so long. So when there is a little bit of a crisis, we start to panic! We shouldn't panic ... there is a way to handle this thing."

Dr Mahathir, however, said Malaysia could not expect any assistance from the richer nations because they supported currency trading which was done at the expense of the poorer nations.

"But if we are taken in by their arguments, we will continue to become victims. We will find some way to overcome this problem."

Dr Mahathir said even World Bank president James Wolfensohn and International Monetary Fund managing director Michel Camdessus were unhappy with currency traders as their activities had affected the economies of trading nations and the world trade.

He said the rumour of his resignation was spread by those who were worried that his suggestion for banning currency trading was beginning to gain support.

"This (the rumour) is cooked up by somebody. I've heard in Argentina that on the 11th (of October), I am to submit my resignation. The reporters there asked me to confirm it.

"I said no. The rumour will persist because this is the aim of the currency traders, if not some countries.

"There is a definite attempt on the part of certain western media and certain fund managers to try and get rid of me," he added.

Dr Mahathir said currency manipulation should be vigorously fought not only because it impoverished poor nations but also because it would result in foreigners dictating the policies of the country.

"We have a choice, either we are an independent country with a democratically elected leader who decides for the country, or give up and let foreigners whose interests are mainly to make money direct the policies of this country and determine who should be the leader of the country.

"How we do it, I will not tell you. What I can tell you is that we will do something about it. Given time, a little patience and discipline among our people, we can overcome this.

"This is not a major problem. In comparison to some countries where the inflation rate is 1,000 per cent, our fall is only 25 per cent."

Dr Mahathir also brushed aside suggestions that the ringgit depreciated every time he made statements on currency manipulation but appreciated when he left the country.

He said it continued to fall although he did not make statements and

even after he left the country.

"I was overseas when the ringgit started depreciating. I didn't say anything but it still went down. We were nice to everybody and even invited foreign investors to come here, but the ringgit went down in value.

"Indonesia, the Philippines and Singapore did not say anything but why is it that their currencies are going down?

"The main thing is that in currency trading, there is a lot of profit to be made and this is just an excuse. So when I speak up, they say it (the depreciation of the ringgit) is because I speak up.

"Indonesia didn't say anything but the rupiah went down by nine per cent."

Dr Mahathir said it was ironic that currencies in countries which had weaker fundamentals than Malaysia were doing better than the ringgit.

"I won't name the countries but you can go and check...."

Dr Mahathir said Malaysians should not be taken in by the argument of those in the West that the ringgit was depreciating due to poor fundamentals.

The Prime Minister said the Western media were biased in their reports as they were influenced by the currency traders.

"Anything which is against them, they will not publish. They only publish certain parts of my speech which they like ... and those which may influence others, they don't publish.

"They don't show me on TV. That's how they manipulate and they want to have an agenda of their own for the world."

Dr Mahathir said the media also attempted to spread untruths about the so-called rift between him and his deputy Datuk Seri Anwar Ibrahim.

Yet on the other hand, he said, it was often claimed that there was no freedom of the Press in Malaysia.

He added that the fact that foreign newspapers like the Asian Wall Street Journal and the International Herald Tribune were allowed to be published in Malaysia without censorship showed that Malaysia was a democratic country.

"Have we censored them? They are printed in this country by presses in this country. But there is no convincing them (the West) that we have freedom of the Press."

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