

Dr M: Prepare **for** hard times

'But situation will improve with people's support'

IPOH The people **should** prepare for more economic uncertainties although they have yet to feel the real effects of the downturn now, no thanks to the "resourcefulness" of currency speculators, said Datuk Seri Dr Mahathir Mohamad yesterday.

The Prime Minister, however, expressed confidence that the situation would improve with the people's support for the various measures taken by the Government.

He said the Government would push ahead with efforts to raise funds abroad to revive its economy.

However, he said, the means by which the Government would do this would not be made public to prevent rogue currency speculators from derailing such efforts.

"We will find other means (to raise funds) but we cannot reveal them because then the rogue currency speculators will find ways to derail our efforts," he said when addressing a meet-the-people session here yesterday.

He said the the latest

tactics to undermine the economy became apparent when two days before Deputy Prime Minister Datuk Seri Anwar Ibrahim was scheduled to go abroad to explain the country's economy

and raise foreign funds, Malaysia's credit rating was lowered by two international credit rating agencies, Moody's and Standard & Poor's. "They deliberately undermined our efforts

to revive our own economy," he said.

Anwar's roadshow was to raise RM2bil in the international capital market to be used as funding for Pengurusan Danaharta Nasional Hhd.

He said the Indonesian experience should be reflected on by the people who tend to believe that the economic situation could change for the better with a change of the country's leadership.

"Before B.J. Habibie came to power, the value of rupiah was 13,000 to the US dollar but ever since Habibie came to power, it declined further to 15,000 (to the dollar)," he said.

Dr Mahathir explained that, due to the weak ringgit and share market, manipulators could easily buy the shares of both big and small Malaysian companies for a paltry sum.

Once they were able to buy into Malaysian companies, the national policy and the new economic policy, meant to help both bumiputras and non-bumiputras, would be useless.