

PM: Be more united now and check slide in economy ⁶⁰

5.28.8.98

KUJCHING: Malaysians must be more united now and act together to immediately check the slide in the economy. Datuk Seri Dr Mahathir Mohamad said.

The Prime Minister said the slide could not be allowed to go on as it would have grave adverse effects and cited how the country's Gross Domestic Product had slipped from -1.8% for the first quarter of the year to -7% in the second quarter.

"We cannot wait until we have no food to eat or no medicine for our people. We must act now before it is too late to recover.

"We will fight. All Malaysians will fight. You and I, this is our country," he told 11,000 people at the State Stadium here in a fiery speech explaining how rogue currency traders had robbed Malaysians of wealth.

Dr Mahathir said the people should not take for granted that the

sufferings of the people in South Korea, Indonesia and Thailand would not happen here.

He said some of the people in those countries had no money to buy milk for their children and medicine and food for their families, adding that Sarawakians living near Kalimantan would be able to see how difficult life was for Indonesians.

"Even film stars there sell clothing by the roadside," he said.

Dr Mahathir said Malaysia did

not deserve to be in the current financial situation as "we have done no wrong" and blamed currency speculators and manipulators for robbing the country.

"I don't know if we will succeed, but we will give them a good fight."

The Prime Minister said the Government was asking the people to help by not spending on imported goods and not taking industrial action or resorting to strikes.

He said the Government had

5.28.8.98

worked out plans to revive the economy, which had shown some results and called on the people to contribute as much as they could to the Special National Fund to help boost the country's financial reserves.

Dr Mahathir said speculators targeted semi-developed countries like Malaysia, Indonesia, Thailand and South Korea as it was of no use

● **TURN TO PAGE TWO**

Mahathir warns of possible global recession

● FROMPAGEONE

to them to **attack** poor countries.

He said Malaysia's GDP had dropped from **US\$100bil** per year with per capita income at **US\$5,000**, to **US\$40bil**, which meant that the people lost **US\$60bil** in purchasing power to buy foreign goods.

The Prime Minister warned of the possibility of a world recession, adding that even the United States was starting to feel the impact of Asia's problems.

He warned that the more western manipulators pressured Asia, the more they themselves would suffer and cited the case of Boeing, which suffered a dip in sales of aircraft because Asian countries had no money to buy them.

On currency speculation, Dr Mahathir said he was pleased that he was right after all when the Financial Times of London **criticised** George Soros and his gang of rogue currency traders for the economic crisis.

Dr Mahathir quoted the publication as saying that Soros and the others should be kicked in the head when they attacked the Russian rouble.

"They should have realised that earlier. Soros should be jailed for his crime," he said, adding that he had been saying all along that rogue traders were a threat to the world economy.

Dr Mahathir later received from Chief Minister Tan Sri Abdul Taib Mahmud, **RM2mil** contributed by Sarawakians for the Special National Fund.