

19/10/1998

PM: Vision 2020 aims can still be achieved (HL)

Hardev Kaur in Tokyo

TOKYO, Sun: Despite the financial crisis, Malaysia may be able to achieve the targets of Vision 2020 "if we work hard", Prime Minister Datuk Seri Dr Mahathir Mohamad said.

The plan envisaged an average growth of 7 per cent a year to achieve the target.

The country had recorded a growth of more than 8 per cent for nine years and "therefore we were actually ahead of the target".

But due to the financial crisis the economy contracted by 2.8 per cent in the first quarter of this year and by 6.8 per cent in the second quarter. For the whole of this year the economy is forecast to contract by 4.8 per cent.

But next year, as a result of the government measures such as the currency exchange controls - steps to strengthen and insulate the economy - it is estimated that there will be a positive growth of 1 per cent.

If this uptrend is maintained in the remaining years of the plan the targets may be achieved.

Vision 2020, a 30-year development plan, envisages that Malaysia will be a developed country by the year 2020. While economic progress has been stressed in the plan the other attributes of the country such as the Asian values are not neglected in the plan.

Dr Mahathir, who is in Japan for a five-day working visit, received a vote of confidence from the Malaysian community in Tokyo. They told him to continue doing what he has been doing for the country and that they would give him their continued support.

A Malaysian student made the pledge to a thunderous applause from those present at the conference hall of the Malaysian Embassy in Tokyo today.

They gathered round him, seeking his autograph, wanting to take pictures with him. Despite his tight schedule he obliged them all. The students even stopped him at the steps of the bus (on which he was travelling) to take pictures. Also present was Datin Seri Dr Siti Hasmah Mohd Ali.

Earlier, Dr Mahathir had explained the economic and political situation in the country to a crowded conference hall. Among those present were Malaysian students, members of the Umno Club, representatives of the Association of Malaysian professionals and Malaysian officials.

He elaborated on the rationale for currency exchange controls and the need to insulate the domestic economy from the hostile external environment and especially the need to protect the ringgit from currency speculators and manipulators.

The Prime Minister assured the students that employment opportunities were still available provided "you are not too choosy. Once the economy has improved then you can go where you want to".

On the alleged bailout of certain Malaysian companies, he said foreigners will condemn no matter what we do. When they bail out companies it is okay but when developing countries undertake measures for their companies that are accused of cronyism, corruption and nepotism.

Dr Mahathir pointed to the US\$3.5 billion (US\$1 = RM3.80) bailout of the Long-Term Capital Management (LTCM), the Greenwich-based hedge fund. The Federal Reserve asked 14 banks to bailout the fund. The executives of these banks had themselves invested in LTCM.

They condemn and accuse the Government of being corrupt but if it were corrupt as they have claimed then how is it that the country had

developed, progressed and recorded rapid growth rates for several years? he asked.

The Government has also been accused of practising cronyism under the New Economic Policy.

However the list that was made public on those who have been given projects proved otherwise.

Dr Mahathir said he was not popular in the West and with the foreign media as he did not always agree with them.

"They say I am not like an Asian as Asians are not direct," he said, adding "I will stand by what I believe is true" even though it may not be to the liking of the Western media.

Tomorrow the Prime Minister will address the Second Tokyo International Conference on African Development (TICAD II).

Some 10 African leaders are attending the conference which will consider, among others, African development towards the 21st Century.

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