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`Capital controls step in the right direction'

KUCHING, Sun. - The country's capital control measures are not only necessary but also a "step in the right direction" towards achieving economic recovery, Sarawak's Finance and Public Utilities Minister Datuk Amar Dr George Chan Hong Nam said here today.

He likened the present economic turmoil throughout many parts of the world to an epidemic and Malaysia had every right to "wall" up itself to prevent the "disease" from destroying the country.

"It's not that we want to detach ourselves from the rest of the world.

"The thing is that our PM (Datuk Seri Dr Mahathir Mohamad) has been telling the world of the need to check currency speculation activities but no one seemed to be listening.

"As such, we have to put up a wall so that our economy is not destroyed. What's wrong with that? I think it is a step in the right direction."

Dr Chan, who is also Deputy Chief Minister and Minister for Social Development, said this when opening the one-day State youth convention at Dewan Suarah here.

Among those present were Assistant Social Development Minister Dublin Unting anak Ingkot and some 800 youth leaders from voluntary bodies, schools and institutions for higher learning.

Dr Chan also reminded those present that they should be proud that they have a Prime Minister whose leadership and foresight were respected by the world community.

For instance, Dr Mahathir had warned about the dangers of currency speculation about a year ago but nobody listened.

"Today, even the United States has taken notice and they are saying things which our PM already mentioned a year ago."

Dr Chan also reminded the youths of the need to be prudent in their spending and cultivate the savings habit.

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