

25 AUG 1998

Mahathir-Challenge

DEVELOPMENT IS DUE TO EFFORTS OF THE GOVT AND PEOPLE, SAYS DR MAHATHIR

SHAH ALAM, Aug 25 (Bernama) -- Datuk Seri Dr Mahathir Mohamad today challenged anyone who says that Malaysia's development is the result of foreign advice and assistance, to substantiate their claims.

The prime minister said Malaysia was now recognised as the most developed among the developing nations due to the efforts of its government and people.

"I challenge anyone who says that Malaysia's development is the result of advice and assistance from outsiders," he said at a meet-the-people session at the Shah Alam indoor stadium, here.

He said although Malaysia had taken loans to develop the country, the amount was small and was settled ahead of schedule.

He said the implementation of big projects before the economic slowdown when the exchange rate was RM2.50 to one US dollar was testimony to the wisdom of the government.

He said although no one could predict the economic slowdown, the move to build the big project before the crisis occurred had resulted in big savings for the government.

Dr Mahathir said the projects which could be considered mega were built at a small cost although they were huge in size.

He cited the example of the KL International Airport (KLIA) which cost RM9 billion or about US\$4 billion compared with Hong Kong's Chek Lap Kok Airport which cost US\$20 billion and was one-tenth the size of the KLIA.

It was the same with the Bukit Jalil Sports Complex which cost RM2 billion or about US\$500 million, he said.

"I challenge any country that can build all these (Bukit Jalil Sport Complex) at a cost of US\$500 million. We would have been stupid if we did not do all these projects when our economy was strong and our ringgit value high," he said.

Dr Mahathir said the world should be impressed with Malaysia's achievements and ability "but instead they want to destroy our economy by depressing the ringgit and share market until we face economic problems."

However, he said, the government was pro-active in tackling the problem and did not wait until the people suffered and rioted like in several other countries.

If the problem was not addressed, the people would face economic strife like in Indonesia, Thailand and South Korea, he said, adding: "because of that, I have to explain to the whole nation so that the people are aware of the economic slowdown although they still live in peace and prosperity when the country is facing pressure from currency speculators."

He said there were foreign parties who were disappointed that Malaysia could prevail without going to the International Monetary Fund (IMF) for help.

He said: "We will not give in to the IMF, I believe the people want to retain the country's independence and freedom. Hence, we must restore the situation our way."

He again reminded the people of the importance of remaining united and supporting the government's efforts to revive the economy.

Dr Mahathir also said that Malaysia did not need the advice of foreigners or foreign magazines on how to revive the economy.

He said they need not come here to advise the government.

"We don't need their advice because they are not sympathetic people,"

he added.

On the prices of essential items, he said although the ringgit's value had dropped by 60 per cent, the prices of goods had increased by less than 10 per cent.

He also gave an assurance that there would be no shortage of essential goods like sugar, flour and milk although the price might rise a bit.

At the function, Menteri Besar Datuk Abu Hassan Omar presented a cheque for RM2.25 million to Dr Mahathir for the National Special Fund.

-- BERNAMA

ARA JK