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Mahathir-Economy

DON'T BE INSTIGATED BY EXTERNAL ELEMENTS, MALAYSIANS TOLD

JOHOR BAHRU, Aug 4 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said Malaysians should not allow themselves to be instigated by external elements out to topple the government.

He said these external elements were only interested in seeing chaos in the country, not a better form of government.

"When there is chaos in our country, then we can no longer compete with them and that is what they want. While we see governments fall and rioting in other countries...we don't see it happening in our country," he said.

Dr Mahathir said this was due to the government's success in providing equal development to all communities in the country.

He said this when addressing 10,000 people comprising Umno and Barisan Nasional leaders, community chiefs, government officials and members of organisations at the city council indoor stadium here.

He said Malaysians must remain united because unity could help the country to overcome its economic problems.

"If there is no unity but rioting like in others countries, believe me we will not be able to overcome the problems we are facing and everyone will suffer," he said.

Dr Mahathir said that if external elements succeeded in creating chaos in the country, everyone would feel the pinch.

"Don't be fooled into believing that the economic problem facing the country was purportedly due to government's doing. The fact is that the currency traders are causing our currency to depreciate," he said.

Dr Mahathir also reminded Malaysians not to be obsessed with making quick profits by putting their money outside the country where the interest rates are higher.

"Don't bring our money outside for short term gain while we lose in the long term," he said.

Dr Mahathir said Malaysians should save their money in the local banks because by doing so the country need not have to borrow from outside and being prevented in the process by external elements.

"If Malaysians are willing to raise funds and keep their money in local banks, there is no need for us to borrow from anyone," he said.

"It's a tough problem we are facing, very tough. I have never come across a problem as tough as this.

"We have faced economic problems in the past and we succeeded but this time around, when we try to overcome it they pressure our currency and value of our shares and prevent us from obtaining loans to rehabilitate the country's economy," he said.

Dr Mahathir said the government was forced to abandon its plan to send a delegation to the United States to sell bonds to raise funds for the Pengurusan Danaharta Nasional Bhd after several credit-rating agencies including Moody's Investors Service and Standard and Poor's downgraded Malaysia's credit worthiness by three notches on purpose.

Danaharta was created recently for the re-capitalisation of companies which could not get loans as local banks were also short of capital.

"When we were building our country they never helped us but today they want to destroy our economy," he said.

In spite of all the obstacles, Dr Mahathir said Malaysia would continue to find ways to overcome the economic downturn.

-- BERNAMA

MKO ABG