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MALAYSIA-IMF

DR M: MALAYSIA NEED NOT SEEK BAIL OUT FROM IMF

KUALA LUMPUR, June 26 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today said Malaysia need not ask for economic bail-out from the International Monetary Fund because of several factors, including the fact that the country does not have huge external debts.

Malaysia, he said, still has economic strength while its political system is stable.

Dr Mahathir also raised the issue of the creation of a borderless world as espoused by certain quarters, especially in terms of capital flows, but not in terms of people.

He also lamented the fact that certain quarters also equated Malaysia's problems with those of Indonesia's.

Speaking at the opening of a leadership seminar for graduates of public institutions of higher learning, the prime minister said Malaysia's political system was different from that of Indonesia, particularly the fact that Malaysian Cabinet ministers cannot be involved in business.

Dr Mahathir also commented on allegations of nepotism, cronyism and crony capitalism and said there were some people in the country who had been influenced by such talk in order to further their own interests.

Dr Mahathir said Malaysia did not deny that nepotism could have happened in Indonesia where almost all the major businesses in that country have been owned by the former president Suharto's family.

He also said Malaysia did not practice nepotism and that it can be proven by the recently-released list of names of people who have won privatisation projects in the country as well as the list of people who have been allotted shares.

The prime minister also cautioned the public against external forces that cleverly used propoganda to brainwash the minds of people.

He also cautioned against the usage of new buzz words that are repeated so often that they get accepted as the truth when in reality, they are not.

He said through instant and free flow of information, all their ideologies would not be limited to their own countries but are expanded worldwide to the extent that "we use their terminologies as perceived by them."

The external forces had also put the blame concerning the regional economic woes to poor government so as to divert the attention from the real culprits who are the manipulative currency traders, said Dr Mahathir.

"For example, to-date we are still free and able to keep our country away from the clutches of the IMF.

"But we do not know yet whether we could do as such if a chaotic situation erupts due to incitement and we are attracted to what has happened in Indonesia where students toppled the leader," he added. --

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