

26/08/1998

Dr M: We'll revive economy on our own

Farush Khan

SHAH ALAM, Tues. - Acknowledging the people's continuous support for the Government, Datuk Seri Dr Mahathir Mohamad said today Malaysia does not need advice from foreigners, including the foreign media, on how to revive its economy.

"We do not need their advice. They are not considerate," he said at a meet-the-people session at Stadium Malawati here.

He said together with the people, the Government had succeeded in implementing programmes and overcoming problems in the past.

"Likewise, we will revive our economy through our own efforts and sweat. Others (foreigners) need not advise us," he added.

He said the currency speculators were ruthless people who might continue attacking the currencies of developing countries even after these countries were economically down.

"We will never be colonised again," he said to the crowd which roared and applauded with approval.

Malaysia, he said, was recognised as the most progressive among the developing countries because of the efforts of the Government and the people.

He said though the country had taken some loans from Japan to develop the country, the loans were not big and that they were settled ahead of schedule.

The implementation of big projects prior the economic slowdown when the exchange rate was RM2.50 to a US dollar was also testimony to the wisdom of the Government.

Dr Mahathir's hour-long speech, which centred on attempts by foreign forces to weaken the economy of developing countries so that they could then dictate terms, was often interspersed with applause from the huge crowd who packed the 15,000-capacity stadium.

He criticised currency speculators for causing currencies of developing countries to depreciate, saying that these people were ruthless and had the cheek to "steal" from the poor (developing countries).

If left unattended, he said, the people would face the economic pressure as in countries like Thailand, Indonesia and South Korea.

The Prime Minister said certain parties outside the country were disappointed as Malaysia could still defend its economy without having to call on the International Monetary Fund.

"We will not surrender to IMF. I am sure the people want to maintain the country's sovereignty and independence. So, we will revive the economy our own way," he said,

Dr Mahathir drew the crowd's attention to the Aug 20 report in the Times of London which criticised currency trader George Soros for allegedly being responsible in causing Russia's economy to deteriorate.

Among its contents, it stated that currency speculators should be "kicked over the edge".

Dr Mahathir also touched on food prices, saying that despite the 60 per cent drop in the value of the ringgit, prices of goods went up less than 10 per cent.

He assured the people that there would be no shortage of essential goods like sugar, flour and milk, although their prices might increase slightly.

Selangor Menteri Besar Datuk Abu Hassan Omar handed over a cheque for RM2.25 million for the Dana Khas Negara to Dr Mahathir at the stadium.

The money, to help the Government in overcoming the economic problems,  
were from several companies and individuals.

(END)