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Dr Mahathir gets support for efforts

KUALA LUMPUR, Sat. - Gerakan today pledged full support to Prime Minister Datuk Seri Dr Mahathir Mohamad in his fight against the hegemonic designs of international financial monopolists.

Party president Datuk Seri Dr Lim Keng Yaik said: "It is this hegemony that must be broken if stability and equality are to be achieved in the international financial and economic system."

Paying tribute to Dr Mahathir, Dr Lim said: "He has continuously and fearlessly voiced his views on the region's financial turmoil and its contagion effect since its outbreak in the middle of last year.

"Indeed, standing firm on what he believes to be right and relentlessly waging a struggle against the wrong-doers have been the hallmarks of our Prime Minister's leadership," he told about 2,000 delegates at the party's 27th annual delegates conference.

He said the recent crisis had shown that Dr Mahathir had not been, and would not allow himself to be, intimidated into submission by the major economic and political powers.

Dr Lim said the ringgit's depreciation and the collapse of share prices had brought negative consequences to the country's economy, resulting in inflation, falling income, erosion of confidence, declining investments, lower consumption and higher unemployment.

"We have not laid blame only on external factors. We are mindful of our weaknesses and have taken steps to overcome them.

"(But) our efforts to restore confidence and to effect economic recovery may not be entirely effective, unless there are international efforts to regulate currency trading," he said.

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