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PM: Help defend nation's dignity (HL)

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KUALA LUMPUR, Sun. - In a speech to the nation as it faces the biggest economic test in its history, Datuk Seri Dr Mahathir Mohamad called on the people to defend the country's dignity and independence.

The Prime Minister outlined in clear terms the role of the various sectors in speeding up economic recovery.

He also argued that the nation's 41 years of independence would be meaningless if the country was dominated and colonised by others.

He said this in his National Day message over RTM tonight.

Dr Mahathir had words of advice for all the economic sectors in the recovery effort.

He said businesses had to grow while containing costs; banks needed to be supportive of government policies; and employers should heed sensible requests by workers.

For Malaysians in general, Dr Mahathir said they should grasp the causes and pressures arising from the downturn like understanding that in reducing spending, they should not harm the business of other Malaysians.

They also needed to know that holidaying abroad was bad for the economy but travels within the country could help in the recovery.

"This is what the Government means by wise spending.

"Our banks should help in efforts to revive the economy. Reducing credit and imposing unnecessary conditions will only impede economic recovery.

"If our economy does not recover, banks will also face problems and may become bankrupt. Therefore, banks should give priority to national interests and not entertain efforts which may adversely affect the economy.

"Banks should be sensitive to government policies even if they may affect their short-term profits slightly. When the economy recovers, the banks will be able to recoup whatever profits they had sacrificed before. In fact, there could be a lot more profits this time around."

Dr Mahathir pointed out that economic recovery in some countries had not occurred after adopting Western approaches and practices. In these places, unemployment had risen, bankruptcies increased and workers rebelled and took to the streets.

It was obvious that the West believed that its system always worked, despite evidence to the contrary, he said.

On industrial harmony, the Prime Minister said he was grateful that workers and trade unions had been responsible and not worsened the situation.

Dr Mahathir also touched on how Malaysians had laboured to develop the country since independence leading to the country being tagged as one of the Asian tiger economies, by fostering ethnic integration and favouring consultation in settling disputes, among others.

He reminded everyone that Malaysia would play host to the Commonwealth Games in about two weeks.

He called on everyone to do their bit to make the Games a success in order to show the world that Malaysia was capable of organising major international events.

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