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Mahathir-Economy

EFFORTS TO REHABILITATE ECONOMY EFFECTIVE, SAYS DR MAHATHIR

JELI, March 28 (Bernama) -- Prime Minister Menteri Datuk Seri Dr Mahathir Mohamad said today the government's continuous efforts to overcome the economic turmoil have been effective with the economy showing signs of a recovery.

"We are recovering but not fully yet," he told reporters after meeting the people and opening the Jeli Umno division delegates meeting, here.

For example, he said, where previously the ringgit had dropped to RM4.80 to one US dollar, the exchange rate had now improved to RM3.70 to the US dollar while the composite index had climbed to over 700 points compared with only 500 at the beginning of this year.

Dr Mahathir said, however, that the efforts were still not enough and must be stepped up to attract more investors to invest in Malaysia.

"It's not enough because we are still in (economic) turmoil," he said.

On the position of the ringgit which is still unstable, the prime minister said this was due to some foreign parties still taking advantage of the economic situation in the country.

"They want the ringgit to rise and fall so that they can make profits...if the currency is stable, they will not make profits," he said.

On those depositing their money outside the country, he said this group was trying to save their money after not getting sufficient explanation on the current economic situation but now they had confidence in the government's continuous efforts to strengthen the economy. -- BERNAMA

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