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Mahathir - crisis

FINANCIAL CRISIS MAKES MALAYSIA MORE SELF-CONFIDENT, SAYS PM

KUALA LUMPUR, May 30 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today said the current Asian financial crisis has moulded Malaysians into a more confident, bold and dedicated people, spirited to face the economic problems head-on.

Opening the 45th general assembly of the Malaysian Chinese Association (MCA) here, he said: "There is no point in us grumbling without doing anything to help ourselves or the country overcome the problems we're facing now."

The regional financial crisis, sparked off by the flotation of the Thai baht in July last year following raids by currency speculators, had also beleaguered Malaysia causing 50 per cent depreciation of the ringgit.

Dr Mahathir said what happened was the not the government's or the people's fault but the work of a greedy group of people who had no qualms about destroying developing nations.

"I can still be grateful and proud that the people of this country are strong-spirited and willing to set aside self-interest and solidly support the government in overcoming the country's economic problems," said Dr Mahathir, who is also Barisan Nasional (BN) chairman.

Leaders of the coalition's component parties were also present at the assembly's opening.

Much could be done to lessen the impact of rising living costs on the people, including consuming more local products, spending wisely and cutting down on unnecessary spending, said the prime minister.

This is besides the people reinforcing solidarity, increasing productivity and their savings as well as boosting Malaysia's competitive edge, he said.

Dr Mahathir said it was time that Malaysians showed that the country could face problems rationally, systematically and in practical ways.

"If this is what the developed countries, which have been talking about market forces or globalisation and liberalisation concepts, this is what our approach will be in dealing with the problems in our own ways," he said.

The "buy Malaysian" campaign should be continued as it could check the outflow of foreign exchange while developing local industries further at the same time, he said.

Dr Mahathir said: "We supply the world with quality goods. Now we should buy our own quality goods to help our businesses to recover."

He commended the MCA for initiating the buy Malaysian campaign as one of its programmes to help party members and Malaysians at large alleviate the current economic pressures.

"Public donation drive for specific funds could also help check the pressures on the country's finances," he said.

Dr Mahathir said the nation in fact has wealth which has not been gainfully utilised.

"By this wealth I mean savings and property especially jewellery which are not productive unless they are moved as national reserves and as capital by businessmen as collaterals to revive economic activities," he said.

Dr Mahathir, who is also Home Minister, assured the people that the government would continue preserving peace and racial harmony through existing policies.

The formula being used, he said, was a simple one in that there should be equitable development for all the races so that there would be fair distribution of national wealth.

"At the same time we will not take away the wealth of any community to be given to another.

"We'll create new wealth for distribution to racial groups which have been left out so that all communities will be satisfied and not feel victimised," Dr Mahathir added.

-- BERNAMA

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