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Mahathir-market

MALAYSIA'S FIRM STAND HAS NOT INFLUENCED MARKET- MAHATHIR

KUALA LUMPUR, June 14 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today Malaysia's aggressive statements in relation to the economic downturn have not added or reduced market pressure on it.

This was because there were countries which despite not making any aggressive statements had also become victims of market forces, he said.

Dr Mahathir, who is also Barisan Nasional (BN) Chairman, was speaking at a news conference after chairing a meeting of the BN Supreme Council at the Putra World Trade Centre here.

The 90-minute meeting was attended by Deputy Prime Minister and Umno deputy president Datuk Seri Anwar Ibrahim, Barisan Nasional secretary-general Datuk Seri Mohamed Rahmat, Umno vice-presidents Datuk Seri Najib Tun Razak and Datuk Seri Abdullah Ahmad Badawi and the leaders of the BN's 14 component parties.

Dr Mahathir said BN leaders had proposed that Malaysia adopt a more modest approach and avoid acting aggressively like at present.

"I explained to them the question of being aggressive or not aggressive is not the problem."

He said there were some BN leaders who were afraid to make statements as they believed the market forces would not take kindly to such statements and would pressure the economy by lowering the value of the ringgit or cause capital to move from one country to another.

"Hence we discussed how such fear can be reduced," he said without elaborating.

On interest rates which financial institutions should adhere to, the Prime Minister said a new formula to fix the appropriate rate was being studied but he declined to go into details as it was "sensitive."

Dr Mahathir, who was happy, was also asked about his interview with Time magazine.

"Freedom of the press means they can say anything they like but we cannot say anything we like... the interview lasted one hour, only a small extract of what I said was printed and most of it sound very negative."

"Because when you try to compress an answer into a sentence, you may be sending the wrong message. But I have no right to demand to have my full answer printed in the magazine because that is the freedom of the press."

"Freedom means you can suppress news which you don't want especially news about people so unpopular like myself".

-- BERNAMA

RA MNY AAM