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Mahathir-dialogue

HOLD ON TO YOUR SHARES, SAYS DR MAHATHIR

PETALING JAYA, March 2 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad has called on Malaysian investors not to be swayed by others and resort to profit-taking the moment share prices appreciate.

He also said the people should not put their money in other currencies or in foreign banks as they would effectively be depriving their fellow businessmen of credit needed for their operations and expansion purposes.

"We must not take out our money from our Malaysian banks because someone has suggested that our banks are weak and may go under despite the government's guarantee," he said in his keynote address at the first National Smart Partnership Dialogue '98 here today.

"We should instead support local businesses in every way...we should support the Buy Malaysia Campaign and reduce foreign travel," he said.

Malaysia was vigorously trying to bring about economic recovery following the devaluation of the ringgit and shares of companies, he said.

To succeed in this, the Prime Minister said "we must cling to our high values, morality, honour, honesty and caring for each other...we must not get selfish and act in our own interests."

As he spoke, the ringgit continued to appreciate opening at 3.61 on the foreign exchange market to the US dollar while the Kuala Lumpur Stock Exchange has been improving moderately of late due to strong buying support.

The two-day dialogue would see captains of industry forwarding their views in efforts to find ways to overcome the current economic and financial crisis facing the nation.

Dr Mahathir is scheduled to be the moderator for the first session on "Strengthening National Resilience Through Smart Partnership - Roles of Private Sector, Labour and Government."

Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim would moderate a concluding session on "Economic Recovery - A Consensus," tomorrow, while Transport Minister Datuk Seri Dr Ling Liong Sik and Minister of International Trade and Industry Datuk Seri Rafidah Aziz would chair similar sessions.

The Prime Minister also said the partnership that Malaysia has developed between the races when implementing the New Economic Policy and the National Development Policy, the partnership between the government, private sector and the workers and their (trade) unions, should not only be continued but intensified.

"The basis of our prosperity was economic growth at a high level. We may not need to grow at the old rate in order to achieve recovery but we must ensure that reasonable and sustainable growth be achieved.

"...and by the kind of smart partnership that we have developed, good growth could be sustained," he said.

He said smart partnership also demands that "we have to make some sacrifices now in order that recovery would be hastened."

The government has formulated many approaches and policies which might seem to impose restrictions in its quest for personal or even company interests.

"...but in the long run, we will benefit through the minor sacrifices that we are called upon to make and in everything that we do, we must consider ourselves as partners to everyone, by caring for the interests of our partners," he said.

Dr Mahathir also spoke on the "new creed" of dominance and winner takes all instead of smart partnership.

"The world economic culture has been changing so that the old ethics of mutual help and mutual gains were being replaced by aggressive attacks and hostile acquisitions which have no regard for mutual benefit," he said.

The old ideas about morality, ethics, honour and equitable sharing and caring have now been replaced by ideas that openness and transparency in business dealings are sufficient to ensure that unacceptable practices such as corruption and cronyism be eliminated, he said.

Dr Mahathir said smart partnership is the way towards economic recovery. "Anything that stands in the way of smart partnership must be eschewed, rejected," he said.

"That way, we will recover sooner and we will all benefit," he said.

About 300 participants comprising senior government and private sector officials, academicians and trade union leaders are attending the dialogue.-- BERNAMA

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