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Mahathir-Economy

MAHATHIR: MALAYSIA'S ECONOMY CAN RECOVER IN THREE MONTHS

KUALA LUMPUR, June 21 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today Malaysia can pull itself out from the economic crisis within three months if the country is allowed to determine its course without the intervention of outside factors.

"If I am in full control, I can assure that within three months, we can recover," Dr Mahathir, who is also Umno president, told a news conference at the end of the party's four-day general assembly, here.

However, with outside forces fiddling around with the currency and selling of shares, it was difficult to make the economy recover, he said.

He cited the case of the Yen which went down recently but after the intervention by the United States, the value of the Japanese currency strengthened against the greenback.

Dr Mahathir also said that if the interest rates in neighbouring countries could be brought down, Malaysia's economy would be able to make a speedy recovery.

"If it (interest rate) goes up, a lot of money will flow out of this country," Dr Mahathir said.

Asked on a news report which quoted former Singapore Prime Minister Lee Kuan Yew as saying that Malaysia's economy would take five years to recover. Dr Mahathir said: "I don't know that. He (Lee) might be an expert."

The prime minister said Malaysia might take 20 years or just a few months to recover from the economic problem.

On market forces, he said they were not infallible.

"As far as I am concerned, market forces are motivated entirely by profit concern. They don't care if it destroys the economy of a whole nation or region. Market forces only care for making money," he said.

The prime minister said currency movement had nothing to do with a country's economic performance or the actions initiated by the government.

"It is a question of how much money you have. We don't have that much money.

"That is why I appeal to America to give us a few hundred billion dollars so that we can rescue our ringgit," he said.

He also said that the government would continue the policy of allocating special shares to bumipueras.

"The policy will stay because it is as fair as it can be... We are as fair as possible," he said

"Don't think that only certain people get, others get too but through unit trusts or through other bumiputera organisations," he said.

-- BERNAMA

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