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Mustapa-Recovery

MALAYSIA ON ROAD TO RECOVERY

KUALA LUMPUR, Nov 8 (Bernama) -- Malaysia's move to raise funds domestically rather than from overseas to finance its development needs has set the country on the road to recovery.

Second Finance Minister Datuk Mustapa Mohamed said the people's confidence in the government and the country's high savings rate have also helped Malaysia's moves to overcome the economic crisis.

Mustapa, who represented Prime Minister Datuk Seri Dr Mahathir Mohamad in opening the national economic recovery conference here today, said Malaysia still needed to raise funds overseas to stimulate its economic activities.

The one-day conference organised by the National Association of Malaysian Life Insurance Agents was told that the National Economic Recovery Plan involving various drastic moves were beginning to be successful.

Two drastic moves introduced in September this year were the control on foreign exchange and control on short term capital.

Mustapa acknowledged that the government made some mistakes initially in facing the economic crisis resulting in a contraction in economic growth.

"Several measures taken since September this year has enabled the country to move towards an economic recovery," he said.

However, he expressed his disappointment on a small group of Malaysians for collaborating with "outsiders" in trying to create chaos when the country's economy was showing signs of a recovery.

He called on the silent majority in the country to come forward to fight against the efforts of this small group of people.

"The actions of this small number of people have damaged the country's image and threaten national stability," he said.

Mustapa also took to task the foreign media for distorting their reports on Malaysia resulting in investors and tourists reluctant to come to the country.

-- BERNAMA

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