

01 FEB 1998

Anwar-Economy

MALAYSIA REJECTS WESTERN VIEWS ON ECONOMIC PROBLEMS

BUKIT MERTAJAM, Feb 1 (Bernama) -- Malaysia has rejected views by certain Western observers that the economic downturn and currency crisis faced by Asian countries is due to weak management, corrupt practices and other negative elements.

"This outlook suggests that all negative elements are linked to the East and the West is free from such weaknesses like safeguarding businesses and cronyism, free from corruption and social ills," Deputy Prime Minister Datuk Seri Anwar Ibeahim told reporters at a Hari Raya open house at his residence in Cherok Tok Kun here today.

Also present were Yang Dipertua Negeri Tun Dr Hamdan Sheikh Tahir and wife Toh Puan Siti Zainab Baharuddin, Chief Minister Tan Sri Dr Koh Tsu Koon and his deputy Datuk Mohd Shariff Omar and state executive councillors.

Anwar said if the will is there among the world community, including the International Monetary Fund (IMF) and the World Bank, to resolve these weaknesses, then the community should do so with courage and determination and not just rely on the developed nations alone.

"They need not hide the fact that inequality and injustices also occur in the West and they spring from an unfair international system of trade," he said.

Anwar said the West should not deny that injustices favour rich nations which make use of these to protect their own interests.

He said all factors should be taken into consideration for discussion on world equality in order that a fairer, more accurate discourse can be reached.

"This must be stressed upon because all our statements on negative elements are related to developing nations. No nation should be deemed most efficient. All countries should change, progress and mature," he added.

He admitted that certain nations in the region need to reform the way the country was run to achieve transparency and order, and efforts taken to stamp out corruption.

"We should help each other, not out of fear, if we are to have an environment that is conducive to change," he said.

When queried on Malaysia giving Indonesia RM1 billion to help stabilise its economy, Anwar, who is also finance minister, said the aid was meant to help a neighbour.

He also said what matters is that Malaysia can help a neighbour succeed and that would not happen if we are not sincere in our aid.

"We must be more positive as I can see progress now in Thailand, Indonesia and Korea," he said.

Anwar said although Malaysia did not rely on the IMF for help, "we had taken all the necessary measures, including a regional-level measures, to reform the system."

He said Prime Minister Datuk Seri Dr Mahathir Mohamad had visited Indonesia and will visit Singapore, the Philippines and Thailand to formulate a combined strategy to improve the regional economic situation.

In addition to that, Anwar himself will be making an unofficial visit to Japan and Taiwan for the same reason. He would also contact his counterparts in Hongkong, China and the US. -- BERNAMA

SA DD AAM