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`Malaysia likely to be first to recover'

MALAYSIA is progressing steadily on the recovery path, president of the Japanese Chamber of Trade and Industry in Malaysia Tan Sri Kazumasa Suzuki said yesterday.

"Once recovery begins, and confidence is restored, I believe the momentum of recovery will quicken," he said at the joint opening of the Kaneka group manufacturing facilities at Gebeng in Kuantan, Pahang.

Suzuki said the economic problem which started with the devaluation of the Thai baht last July had also affected countries in the region, including Malaysia.

"However, when compared with neighbouring countries, Malaysia's economic fundamentals are excellent.

"And under the strong leadership of Prime Minister Datuk Seri Dr Mahathir Mohamad, Malaysians have come together to tackle the problem."

Suzuki said the spirit of co-operation and efforts made had been so effective that many experts predicted Malaysia to be the first in the region to emerge from the problem.

"The economic problem in Malaysia's case, has been caused not by a failure in the economic policy but rather by a so-called lack of confidence - a situation created by irresponsible manipulators and speculators.

"I think it is important for Malaysia to regain its strength in industrial activities by fully utilising its natural resources," he said.

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