

22/06/1998

`Market forces motivated entirely by profit'

PRIME Minister Datuk Seri Dr Mahathir Mohamad says market forces do not care if they destroy the economy of a whole nation or region.

"Market forces are not infallible, they are not a new kind of God ... as far as I am concerned, market forces are motivated entirely by profit.

"They do not care if they destroy the economy of a whole nation or region. Market forces only care about making money," the Umno president told a press conference at the end of the 52nd Umno General Assembly in Kuala Lumpur.

He said if market forces "decide to destroy Malaysia, then what can we do? That is the brave new world we are creating".

When asked on when he thought the Malaysian economy will recover, he said that depends on many factors which are beyond his control.

"But if I have full control, I can assure you that within three months, we will recover. But with these people fiddling around with the currency and selling shares, it is difficult to make the economy recover.

"You see the economies of so many countries are also affected because these people are fiddling with the currency," he said, citing the depreciation of the yen but when the Japanese and US governments came together, the yen strengthened again.

He pointed out that the "movement of these things have nothing to do with what the Governments are doing or what is the economic performance of a country".

"The bad loans of Japan are still there but the yen has strengthened because the US and Japan went in and rescued the yen.

"So it is a question of how much money you have. We do not have that much money, that is why I appeal to America to give us a few hundred million dollars so that we can rescue our ringgit," he said.

When asked to comment on the statement made by Singapore Senior Minister Lee Kuan Yew that the Malaysian economy will take five years to recover, Dr Mahathir said: "He may be an expert ... we may take 20 years or a few months (to recover).

"But if the interest rates of our neighbours come down, we will recover faster ... if they go up, a lot of money will flow out of this country," he said.

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