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Nation not under pressure to sign MAI: PM

WHILE Malaysia is under no pressure to sign the multilateral agreement on investment (MAI), there are nevertheless attempts to push the country to liberalise its trade and economy, and to erode its sovereignty.

Prime Minister Datuk Seri Dr Mahathir Mohamad said the recent speculative attack on the ringgit was one of the "weapons" used by foreigners who want to see an end to the country's independence.

"(Foreign exchange speculation) is an effective weapon because by devaluating the country's currency, we can become very poor and have to beg (for assistance). And when we beg, they impose various conditions," he told newsmen after launching the North Pole Freefall Expedition in Kuala Lumpur yesterday.

Dr Mahathir was asked whether Malaysia is under pressure to sign the MAI, which was initiated by the 29-member Organisation of Economic Cooperation and Development (OECD).

"No, not yet but... they (foreigners) will come again and again. If they fail (to get the country to do as they say), they will find another way.

"At one time, they tried to link trade with the environment or with human rights and we resisted. But they came again and try to devalue the currencies," he added.

Asked about his warning on Saturday that there are attempts to colonise the country anew, especially by aggravating the country's economic problems, Dr Mahathir said: "They (foreigners) are now trying to determine who should become the leader, what the country's policies should be and the way we do business."

"Whether our methods are bad or good is a separate issue," he said.

It would be meaningless to elect a government, through a democratic process, if it is not allowed to do what it thinks is right for the nation, Dr Mahathir said. "What independence would there be if elected governments are made to follow directives from other countries?" he asked.

He had said although the "foreign powers" would deny any intention to colonise Malaysia, the fact remained that the attacks on the ringgit and stock market had weakened the country's economy.

On whether Malaysia would seek to join the OECD, Dr Mahathir said the country is not ready to do so. "We are not yet at the same level as South Korea (the latest member). We are still very poor...."

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