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Mahathir-NEP

NEP PRINCIPLES STILL BEING ADHERED TO IN NATIONAL DEVELOPMENT

KUALA LUMPUR, Aug 20 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today the principles of the New Economic Policy (NEP) are still being adhered to although the 20-year policy had ended in 1990.

Addressing the Malay Contractors' Association of Malaysia annual general meeting, here, he said the government still held on to the basic thrust of the policy of fair distribution of economic wealth to all races.

Although Malaysia was facing an economic downturn, the prime minister said, there were no riots as was the case in other countries.

Dr Mahathir said although the government practised the NEP, he was disappointed that some Malays had criticised the policy and alleged that it was formulated to help certain people who were cronies or were close to the families of national leaders.

"In fact, all Malays are cronies of the government. There is not a single Malay who has not received benefits under the NEP," he said.

Dr Mahathir said the two basic thrusts of the NEP were the eradication of poverty and the elimination of the identification of race through economic activity.

The prime minister also urged the people not to be too taken up by analyses published in the newspapers of the economy during the current downturn as it would only worsen the situation.

"We believe those who are irresponsible have bought our shares cheaply with the hope of controlling our market," he said.

Another way was through asset stripping by selling the shares and assets of the companies being taken over.

He said the National Economic Action Council (Neac) was looking into this so that it did not worsen the situation.

-- BERNAMA

AA SHR/MR JK