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No one will be neglected (HL)

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KUALA LUMPUR, Sat. - Prime Minister Datuk Seri Dr Mahathir Mohamad assured Malaysians that no one will be neglected or their problems glossed over by the Government during these difficult economic times.

He said everyone, from unemployed workers and traders to small and big entrepreneurs, would be helped or have their burdens eased as the situation was not of their own making.

The Prime Minister said this in his loyalty speech at the investiture in conjunction with the 76th birthday of the Yang di-Pertuan Agong Tuanku Ja'afar at Istana Negara.

The King presented honours and awards to 41 recipients.

Dr Mahathir said the Government had taken numerous economic measures, a testimony of which was that the country had not sought the assistance of international agencies.

In this respect, the people's faith in the Government was crucial as not all of those efforts could be disclosed.

He was grateful that various pressures, including bids to undermine confidence in the Government, split the leadership, bankrupt Malaysian companies and pit smaller businesses against bigger ones, have not created chaos.

"The attempt to put the blame on Bumiputera businessmen, purportedly because the opportunities given to them through privatisation was the reason for the economic difficulties, too, has not been effective."

He also warned that the economic problems could not end quickly.

"We must be prepared to face this situation even if it drags on for some time.

"Our efforts must be grounded on our capabilities and resilience.

"While we do not discount the role of outsiders in economic recovery, we cannot be totally dependent on them.

"The Government believes it will be able to eventually resolve our economic problems, God willing.

"This faith is rooted on the strength of political and social stability."

Dr Mahathir alluded to the projection made at last year's ceremony of continued strong growth with low inflation, saying this had since changed.

He said even a rich country would face an economic downturn if confronted with a 50 per cent currency depreciation, compounded by plunging share prices.

"Yet, the nation's economy has not become so bad that international aid has to be sought. However, if we have to seek assistance, not only would the economy worsen but its management would be beyond the control of Malaysians as well.

"If this happens, the country's independence will also be affected."

Dr Mahathir said there were those who felt it would be better to hand over the management of the economy to international agencies.

However, he said, such a transfer of management would not guarantee recovery. Most countries that received what had been described as "international aid" had seen their economies worsening, giving rise to political instability, higher unemployment, lower purchasing power, corporate bankruptcies and spiralling inflation.

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