

05 MAY 1998

PEOPLE'S WEALTH NOT FULLY MOBILISED TO AID RECOVERY, SAYS PM

KUALA LUMPUR, May 5 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad says the people's own wealth has not been fully mobilised to help the nation in its road to recovery.

"We should try to mobilise this wealth, assets and properties that we have because we need the capital," he said.

The "country's wealth has been eroded by half and it is time for people to mobilise their wealth," he said in his speech at the launching of "Asnita," Malaysia's first trust fund for women.

He also said "rogue speculators have been responsible for the 52 percent decline in the ringgit, (it is) not because of the loss in confidence but greed."

Dr Mahathir said these currency traders have gained a lot by selling currencies without thinking about the sufferings of the people in countries' whose currencies they had targeted.

"...and yet, the world has a place for them and has endorsed what they have been doing."

He said if "we were to go against them, the government is accused of not knowing how to run a business."

The Prime Minister said he did not understand why the speculators had to do this and then reasoned out that they have lost confidence in the country because of poor administration by the government, corruption, discrimination and lack of transparency.

"... but for 40 years, the country has been ruled by the same government which has opened up businesses for outsiders and foreigners a long time ago," he said.

-- BERNAMA