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PM urges housewives to be wise in buying local goods

KUALA LUMPUR, Fri. - Prime Minister Datuk Seri Dr Mahathir Mohamad has called on housewives to be disciplined in their spending and to buy local products, saying the currency depreciation only hurts when it comes to imported items.

Speaking in an interview on TV3's Malaysia Hari Ini programme, Dr Mahathir said housewives could bring benefits to the country if they acted in a sensible manner.

He said their knowledge on managing the household was very important.

Dr Mahathir was asked on the role of housewives in the current period of belt-tightening.

He said rising prices of imported products should not be a worry as the people could lead normal lives on local goods.

Citing imported barbecue sauce as an example, he said using locally-made sauces would be good enough as a substitute.

He added that Malaysians should not be brand conscious and that local products had gained world standard.

On savings, he said the worst scenario was when money was stashed "under the pillow".

"That will make our money to have no value whatsoever. Money must circulate. Whenever money changes hands, someone will benefit. Someone will spend and the one making profit, in turn, will also spend."

Savings can be deposited in banks or trust funds, where the money would be used to make more money.

Viewers also heard Dr Mahathir's own experience in business when money was hard to come by. He said when he was going to school, he got pocket money of four sen which was halved when his father retired.

"With the two sen I bought balloons to be sold, to make it into three sen."

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