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Ekonomy-Support

POSITIVE REACTIONS TO GOVERNMENT'S DRASTIC MEASURES

KUALA LUMPUR, Sept 2 (Bernama) -- Various quarters have responded positively to drastic measures announced by the government yesterday to rehabilitate the country's economy.

On the whole many feel the measures should be supported by the people and the world community.

Gua Musang Member of Parliament Tengku Razaleigh Hamzah said the measures announced by Prime Minister Datuk Seri Dr Mahathir Mohamad were the last resort in facing the onslaught of currency traders.

In a statement issued here today the former Finance Minister said foreign investors also should not be unduly worried about it since everyone's interest would not be jeopardised.

On the other hand, they should have confidence that the measures would see the return of the ringgit, lead to the interest rate going down and help to stimulate economic recovery, he said.

Abim president Ahmad Azam Abdul Rahman, meanwhile, said that apart from giving the country protection against manipulation in stock and foreign exchange rate, the measures would help to rebuild Malaysia without interference from foreign speculators.

He said the daring measures taken by the government would reduce the interest rate and liberalise companies from debt pressure.

Malaysian Association of Youth Clubs (MAYC) secretary general Mohamed Yusoff Abdul Hamid said the one-month grace period given by the government to bring back the ringgit kept overseas would expose the "traitors" who brought their wealth out of the country in time of trouble.

The government must expose those individuals and companies for their lack of patriotism at times when the national leaders were struggling to rehabilitate the economy.

Malaysian Youth Council president Saifuddin Abdullah said the strategic measures would cause multiplying effect which would be positive for the country's economy.

International Movement for a Just World (JUST) president Prof Chandra Muzaffar meanwhile said a comprehensive review of the new currency measures should be conducted after they have been in force for about six months.

A review would be able to tell whether the measures are working well or not, he said in a statement.

He said Malaysia should also persuade other governments to join in its endeavour to regulate global financial flows in the interest of a healthy global economy. The real solution to the nation's economic woes lies in the establishment of a just international financial system which prohibits currency speculation, he said.

Tenaganita director Irene Fernandez said the measures should also push Malaysia to define its real economy in terms of giving priority to the local goods and services which meet the Malaysians first.

Gerakan Central Committee Member Dr S. Vijayaraj said the measures introduced are commendable and the government should also be on guard to prevent any black-marketing of the Ringgit as this is one of the major problems with currency control.

-- BERNAMA

RA ABG