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Mahathir - Stability

STABILITY HELPS M'SIA TACKLE CURRENCY TURMOIL, SAYS DR MAHATHIR

KUALA LUMPUR, Jan 12 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said today Malaysia has been able to tackle problems such as the currency and stock market turmoil fairly well because of its stability.

He said the government could manage things quite well and weather the occasional storm that struck the country.

"We will not come out of it unscathed of course. We will be bruised and battered but Malaysians will pull through eventually," he said when opening the Fourth Pacific Dialogue here.

As such the Prime Minister said putting money in Malaysia was still a wise thing to do.

Dr Mahathir said stability was something that governments liked but the oppositions disliked.

He said the Malaysian government wanted stability not only in the country but in the region as well.

"Indeed we want to see stability throughout the world -- but we cannot do much about that, not being even a bit player.

"We have worked hard for stability in Malaysia and despite the opposition we have succeeded quite well," Dr Mahathir said.

The Prime Minister said Malaysia was also doing quite well in the region.

"We are active with everyone and everyone is active with each other. Yes, we are all facing problems at the moment but that neutralises the problem," he said.

Dr Mahathir said if only some of the countries in the region were facing problems while others were not then they would not have equal capacities to work together.

"Now we have and we intend to use our common misfortunes to enhance our cooperation," Dr Mahathir said.

Dr Mahathir also told the dialogue that Malaysia has adopted the universal policy of "prospering thy neighbour."

He said Malaysia did not believe in zero sum games in which "the opponents must lose if you are to win."

The Prime Minister said Malaysia was certainly not interested in destroying its competitors to get a small piece of what they have.

"We believe in a win-win formula in which we gain and our partners gain as well," Dr Mahathir said.

Citing the Malaysian case, he said, when it was a two-commodity country, the foreigners came to invest in manufacturing industries and taught the locals to produce sophisticated electronic goods for exports.

He said that in return for the foreigners' help in prospering Malaysians, they (the Malaysians) too helped the foreigners by being a good market for them.

Similarly, Malaysia has helped Vietnam to prosper thus creating more job opportunities in that country and this made the Vietnamese refugees in Malaysia to return home.

"And so helping a neighbour to prosper help resolve the migration of their people to our country," Dr Mahathir said.

He said it was for these reasons that Malaysia believed in prospering its neighbours and "not begging our neighbour."

"When you beggar others, their problems will spill over into your country. And among the problems will be mass migration to your country," he

said citing the migration of Albanians into Italy and Mexicans to the United States.

The Prime Minister believed that if its neighbours were poorer, the country would face the problem of migration and other problems.

"Fortunately we are now as poor as they are," he said.

Dr Mahathir said Cable News Network (CNN) had reported that Malaysia, which was once host to almost two million foreign workers, would now have to send one million of them back to their respective countries.

On the Pacific Dialogue, Dr Mahathir said he believed the aim of the dialogue was to create understanding about each other and among each other.

"As we rush towards the 21st century, we want to see a better world and the Pacific Ocean, the divide which unites, is an important part of that world. It is important that the peoples of the Pacific make their contribution to building that better world," he said.

Apart from giving Asian countries affected by the financial crisis a few tips on how to handle the problem, he hoped the participants would also discuss how to restore the confidence which was so essential for market forces to react positively and constructively.

Deputy Prime Minister Datuk Seri Anwar Ibrahim was among those present at the opening ceremony of the two-day dialogue jointly organised by the Institute of Strategic and International Studies (Isis), the Asia-Pacific Policy Centre (Appc) Washington and the Institute for Policy Research. --
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