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Dr M: Get husbands to sell overseas properties

Ashraf Abdullah

KUALA LUMPUR, Fri. - Women were today urged to encourage their husbands to sell their assets abroad and bring the money home to invest in the country.

The advice was given by Prime Minister Datuk Seri Dr Mahathir Mohamad who called on women to demonstrate their patriotism and be more proactive in helping the country achieve speedy economic recovery.

Dr Mahathir said women, as guardians of household coffers, could take several measures which could help improve the current economic situation and help restore investor confidence, by ensuring that the outflow of foreign exchange was minimised.

Addressing the various womens' organisations at a dialogue themed Women and the Current Economic Situation at the National Institute of Public Administration in Bukit Kiara, Dr Mahathir said women could even persuade their husbands to sell their foreign properties and invest the money in Malaysia.

The 2 1/2-hour dialogue was organised by the Association of Wives of Ministers and Deputy Ministers (Bakti) and attended by more than 100 representatives of the various women's organisations.

They included Wanita MCA, Tenaganita, Women's Institute of Management, Women's Aid Organisation, Association of Women Lawyers, National Council of Womens' Organisations, Puspanita, Wawasanita, National Association of Women Entrepreneurs Malaysia, Malaysian Child Resources Institute and Universiti Malaya Womens' Association.

"It would also help," he said, "if people with overseas properties sell them off so that the money can be channelled back to our coffers.

"But its all about patriotism. If you don't want to sell your property, then leave it there.

"If you want to help, bring the money home. Of course, many will ask what's in it for them? A lot. Because if this country goes bankrupt, we will all be too."

Dr Mahathir said those with savings in foreign banks should switch to local financial institutions, saying this would improve liquidity in the national banking system.

He said if more money was saved in local banks, the institutions would be able to give out more loans with low interest rates.

Speaking briefly to reporters later, Dr Mahathir said there were times when the banks over-reacted to the Bank Negara guidelines which placed a 15 to 20 per cent limit on the financial institutions' lending exposure.

Dr Mahathir said those who were unable to get loans should inform the Government so that the matter could be taken up with the banks.

At the dialogue, Dr Mahathir also urged women to cut down on imported food and send their children to local institutions of higher learning.

Representatives of the women's organisations pledged support for the Government's measures.

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