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Unite to steer nation towards recovery, PM calls

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PRIME Minister Datuk Seri Dr Mahathir Mohamad yesterday urged Malaysians to stay united to help steer the nation towards economic recovery.

The people, he said, should continue to support government efforts and be willing to make sacrifices.

In his New Year message broadcast over radio and television last night, Dr Mahathir said Malaysians will have to endure various forms of pressure so that the country does not have to seek help from foreign powers.

"All these need cooperation, loyalty and sacrifice from the public. (The people) need to save and invest with confidence, despite knowing that their savings will depreciate if the value of the ringgit continues to weaken further.

"If we have no confidence in our own currency and because of that, we don't save and invest, and instead convert our money to foreign currencies or deposit them overseas, this will cause our currency to depreciate all the same.

"On the converse, if we diligently save, or buy and keep shares, our currency will not fall sharply," he said, adding that preserving the value of the ringgit is crucial and a common responsibility of all Malaysians.

Dr Mahathir said Malaysia will try not to borrow from international organisations and institutions as such assistance will come with various conditions, which would "render the people worse off, force the Government to increase taxes on an already impoverished lot, increase interest rates and close down most of the banks and finance companies".

Apart from that, Dr Mahathir said, the foreign powers will insist that foreign conglomerates be allowed to come in, take over local banks and companies and implement policies designed only to optimise their profits.

"We'll no longer be free. The people will be left jobless and to suffer. This is the choice that we have if we are not prepared to sacrifice a little," he said.

On the present economic challenges, Dr Mahathir said the people should not easily give up and admit defeat. Malaysians should instead show their willingness to face hardships and make sacrifices to defend the country's independence and integrity.

While thanking all Malaysians for their expressed confidence and support in the Government and himself, Dr Mahathir said their pledge should be translated into action to help the country recover its economic strength.

"Thank Allah that the pressure on us (by currency and stock market manipulators) have unified Malaysians of all races to back the Government in preserving Malaysia's independence and sovereignty," he added.

Dr Mahathir said to reduce spending, the Government would drop or defer several projects, besides cutting the salaries of senior officers, members of the Cabinet, politicians in the ruling coalition and freezing salary increments for government staff in Categories A and B.

"It is hoped that the private sector would follow suit especially those getting high pay and generous perks," he added.

He said the National Economic Action Council (NEAC), which he chairs, would be tasked with planning and implementing measures necessary to make Malaysia more competitive globally and overcome the prevailing financial and economic setbacks.

"A specific campaign would be launched to minimise extravagance and wastage of funds within the Government and among the people as well as to

reduce production costs and increase productivity.

"It would also target at reducing imports and increase exports, and upgrading skills, efficiency and quality of goods and services.

"There would be more determined efforts to attract foreign tourists and investment for the manufacturing of export-oriented products and services, while encouraging Malaysians to holiday in the country," he said.

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