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Chua: Stand united behind PM

Freddie Ng

PENANG, Mon. - Malaysians were today urged to unite behind Prime Minister Datuk Seri Dr Mahathir Mohamad and the Barisan Nasional Government to work hard for speedier economic recovery.

Health Minister Datuk Chua Jui Meng said the people could not afford to rock the existing political and social stability as it might hinder efforts to bring about speedy economic recovery.

"Rather, we should give our leader and the Government our full support," he said.

Chua said the Government was dealing with the most severe economic downturn the country had ever faced, with the well-being of Malaysians in mind, and in ways that even foreign analysts said were most appropriate.

He said, however, that the Opposition and the Western media had attributed the cause of the economic slowdown to the BN Government's policies and Dr Mahathir's statements.

"But can they provide a better alternative to this Government which had quickly and successfully brought the country out of the 1985/86 recession, and brought 10 years of high economic growth to the country?" he asked.

Chua was addressing about 1,200 representatives of the Teochew community in conjunction with the 134th anniversary of the Penang Teochew Association and the 64th anniversary of the Federated Teochew Associations of Malaysia at the Han Chiang High School.

Explaining how Malaysia, which for a decade before July last year had been growing by leaps and bounds, had been affected by the contagion effect when the economic turbulence hit Asia, he said the International Monetary Fund and the G7 countries placed the blame squarely on domestic ills in the East Asian countries.

"They studiously avoided blaming the financial markets or currency speculators and the behaviour of huge institutional investors. The foreign media would have us believe that our Prime Minister and our Government are the causes of the problem.

"However, they contradict themselves since during the period of our vibrant economic growth, the same Prime Minister and the same Government were attributed as the factors for our success.

"They said Dr Mahathir caused the ringgit's depreciation when he rebuked George Soros and the rest. Thailand, Indonesia and South Korea kept quiet, but their currencies also depreciated.

"Given financial deregulation across the world, the speed of fund transfers made possible by computer technology as well as the greed and herd instinct of large institutional financial players and their insistence on lumping Asian countries together, we would not have been able to escape the contagion effect regardless of what our PM said," Chua added.

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