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Dr M: Be wary of attempts to worsen economic problems

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JELI, Sat. - Prime Minister Datuk Seri Dr Mahathir Mohamad today urged the people to be wary of efforts by foreign powers to aggravate the country's economic problems.

He said their main aim was to make Malaysia seek international assistance, such as from the International Monetary Fund which would impose strict conditions.

Speaking at a meet-the-people session and the opening of the Jeli Umno divisional delegates' meeting at the Bukit Nangka Umno complex, he said Malaysians must be aware of threats aimed at colonising the country once again.

"More or less, they have succeeded in negating our growth. For instance, we have to put on hold plans to build Proton City in Tanjung Malim which was meant to produce one million cars annually."

Although they would deny that their intention was to colonise Malaysia, Dr Mahathir said the fact remained that attacks on the ringgit and stock market would weaken the country's economy.

Referring to companies and banks facing problems because of the ringgit's depreciation and the stock market's fall, he said these foreigners did not want to see them rescued.

"They want the companies to go bankrupt so that they can come in and buy them at a low price. They have no qualms stating in their newspapers that there is now a 'cheap sale' of companies in this region."

When the Government tried to help the companies, Dr Mahathir said it was severely criticised.

"If we try to buy, we will be accused of doing something wrong. They say we are trying to bail them out using public funds. The truth is that they want to buy these companies cheaply."

He said they refused to listen to arguments that there was nothing wrong with these companies which had been performing well before the depreciation of the ringgit; moreover it was not their fault that they faced problems.

He also spoke of the dangers that would result if Malaysia had to seek international assistance.

He said some of the Government's policies might not be able to continue, such as the assistance extended to Bumiputeras, a policy which foreign powers claim was discriminating against the other races.

"In their country, when the Government tried to help the blacks, the matter was brought to court which ruled that there should be no double standards in matters like education and business as it went against the constitution.

"As a result, the blacks remained backward ... if they are given power in this country, they will oppose our policies and as a result, the Bumiputeras will lag behind."

Dr Mahathir said developed countries feared the rapid progress attained by countries in this region.

"We have become a threat because we can now compete with them. For example, we are now capable of producing goods which they also produce, but better in quality and cheaper in price."

At a Press conference later, Dr Mahathir was asked whether Malaysia had done enough to restore confidence in its economy.

"Apparently, not enough as we are still facing problems. Perhaps, full

confidence will return if this country is surrendered to them, but obviously we cannot do that."

Elaborating, the Prime Minister said in the currency trade, profits would be gained if currencies remained volatile.

"So, how do you expect our currency to be steady? Whatever we do, they will continue to rock it so that they can make some gains ... this is a fact of life."

Earlier, Dr Mahathir and his wife Datin Seri Dr Siti Hasmah Mohamed Ali, were accompanied by a convoy of 300 motorcycles and 116 Perodua Kancils from the 301 Territorial Army camp where his helicopter landed, to the complex, about 10km away.

Dr Siti Hasmah, who is the Badminton Association of Malaysia patron, later opened the Jeli badminton hall at the complex.

The hall was built under the association's project to have 1,001 public badminton halls.

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