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Mahathir-Recovery

ASIA'S RECOVERY PLANS MUST HAVE SIX CHARACTERISTICS, SAYS MAHATHIR

KUALA LUMPUR, Feb 1 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said that for countries in Asia to recover from the present economic crisis, they would have to have six characteristics in devising their winning formulae.

The first characteristic is to have a comprehensive perspective in their massive recovery efforts, Dr Mahathir said in the first instalment of a monthly article in Japan's Mainichi Daily News today.

He said Asian countries could not neglect political stability, social tranquility and cohesion in their efforts for recovery.

"If we neglect political stability, social tranquility and cohesion, we do so at our grave peril," he said in the article, "Recovery in Asia Demands Courage, Skill".

Dr Mahathir's article in the newspaper's Opinion/Analysis page entitled "Dr Mahathir's World Analysis" is published on the first Monday of each month in both its Japanese and English editions as well as through the Internet.

He said the second characteristic to have is a clear and productive order of priorities, and thirdly a tight focus in order to achieve the most critical objectives.

"Although many things are very important, a few things, surprisingly few strategic things in fact, are absolutely (for want of a better word) +strategic+.

"They are the keys that will unlock a hundred doors. We must make sure that we concentrate our limited time and resources on finding and turning these few keys," he said.

Fourthly, the need for balance especially between demands of social development and welfare, political stability and cohesion and economic and financial objectives.

Fifthly, countries in Asia must not be blinkered and " must closely examine all the sacred cows".

Dr Mahathir said that in the present circumstances they should have the courage and the creativity to be, more than ever, determinedly pragmatic.

Lastly, the need for a total national effort, Dr Mahathir said.

"The entire nation must be united. More, the entire nation must be fully mobilised, working as one organic whole, united behind a single purpose. This is where the societies of East Asia have a comparative advantage," he said.

The prime minister said Malaysians knew that the nation was in deep crisis and that the country needed to reform and to rebuild if it was to recover and once again be fully revitalised.

"Since we went against orthodoxy and introduced selective currency controls on Sept 1, the Malaysian economy has retreated from the brink of utter disaster," he said.

He said interest rates have been reduced in the country and Malaysian companies could now start investing again with ensured liquidity, while the Kuala Lumpur Stock Exchange has been the number one performer in the world, more than doubling the price since Sept 1.

"It is still too early to say that Malaysia is well on the road to recovery or that Asia will recover. But it is clear that most of us are on the mend," he added.

-- BERNAMA

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