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Mahathir-gratitude

BE GRATEFUL FOR ECONOMIC SOVEREIGNTY, SAYS DR MAHATHIR

By: Mikhail Raj Abdullah

DHAKA, March 1 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said Malaysians should be grateful to the government for having taken economic recovery measures and defending Malaysia's economic sovereignty against outside interference.

At a time when the economies of some countries in the region were dictated by the International Monetary Fund (IMF), Malaysia was still able to institute development programmes such as the New Economic Policy (NEP) to help its people, he said.

As such, the people, especially the younger generation, should be grateful to the government for these measures which took into consideration the welfare of the country's populace, he said.

Dr Mahathir, who is here to attend the second summit of the Group of Eight Islamic developing countries (D-8), said this at a dinner last night hosted by Malaysia's ambassador to Bangladesh Datuk Zulkifli Abdul Rahman.

Also present were the prime minister's wife Datin Seri Dr Siti Hasmah, Foreign Minister Datuk Seri Syed Hamid Albar and the Malaysian community in Bangladesh.

The prime minister lamented that Malaysia's younger generation, born into an era of prosperity, did not appreciate the comfortable living standards they enjoyed and the importance of maintaining economic sovereignty.

They could be thinking that the country had always been prosperous, not knowing that rural poverty, unemployment and low standards of living were characteristic of Malaysia in the early days, he said.

But Malaysia managed to lift the people's living standards through land development programmes and more importantly, the NEP.

Now, however, Malaysia is grappling with financial problems, no thanks to currency speculators who attacked currencies leading to the regional economic slowdown, the likes of which were unprecedented, he said.

This has forced the country to defer numerous development projects and its march towards achieving greater industrialisation through Vision 2020 had been affected somewhat.

He said many international companies with finances greater than many developing countries were awaiting to devour the economies of developing countries, including that of Malaysia.

Dr Mahathir said they were angry when Malaysia implemented selective currency controls to protect the ringgit and the stock market and did not borrow from the International Monetary Fund (IMF) as they now could not come to buy up assets in Malaysia cheaply.

He said giant international companies, especially those in the automotive sector, were waiting to buy Malaysian companies such as Perusahaan Otomobil Nasional (Proton), the national car maker.

Dr Mahathir said they have the capacity and the money to buy everything in Malaysia, and now with the country having resisted IMF aid, they were doing everything they could to scuttle the recovery measures.

For instance, he said that they have thwarted Malaysia's efforts to raise funds on its own when rating agencies such as Moody's downgraded the country's creditworthiness.

The prime minister warned that these people were still actively trying to jeopardise Malaysia's loan-raising efforts by trying to influence countries such as Japan not to lend to Malaysia through their negative

assessment.

If Malaysia had borrowed from the IMF, then local companies and banks would have gone bankrupt as the IMF would have imposed conditions which would have eroded the country's sovereignty, he said.

"Our priority is to help Malaysians ourselves, not through outside forces which care little for the people's welfare," he said.

Against such a scenario, Dr Mahathir said the people should continue supporting the government to ensure prosperity and not resort to action that could lead to political instability.

He cited how governments in some countries such as in Bangladesh, India and Pakistan were trying to lift the welfare of the people, but strikes and rioting by opposition parties were dampening such efforts.

Dr Mahathir said that since his last visit to Bangladesh, the country has seen three prime ministers, largely due to opposing forces constantly harrassing the ruling government through strikes, rioting and violence.

Fortunately, the prime minister said that in Malaysia, the situation was different where the government could concentrate on rebuilding the economy without wasting a lot resources to ensure law and order.

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MR SHY RYN