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`We must build on our internal strength to face new challenges'

DATUK Seri Dr Mahathir Mohamad said yesterday Bumiputera businessmen must build on their internal strength to face challenges of the new millennium.

He said the Government would not be able to provide the same level of assistance or protection to the community especially when the country started to open its market in the wake of economic globalisation.

"Whether we like it or not, we have to open our market gradually," the Prime Minister said at the opening of the 4th Bumiputera Economic Congress themed Challenges of the New Millennium at the Putra World Trade Centre in Kuala Lumpur.

As a member of the World Trade Organisation, Dr Mahathir said trade barriers might be imposed on Malaysia if it refused to open up.

He said globalisation had been interpreted by the West to favour them with phrases like "a level playing field" being promoted to justify their dominance over the economies of other countries.

"No consideration is given to whether the small countries can compete equally or not with the giant foreign companies that are coming in.

"We know it is quite impossible for us to compete... for example, our banks are small compared to theirs," he said.

If the Bumiputeras did not equip themselves with the right business culture and practices, and addressing their weaknesses, the Prime Minister said all efforts by the Government to help them would be meaningless.

"In business, we need to identify our weaknesses...in managing our finance, setting our priority right like in utilising the limited capital and managing our time."

On the economic crisis, he said if there were any anger against currency speculators for destroying the economy, it was because they had derailed efforts by the Government to bring about a balanced economic growth among the various races in the country.

The Prime Minister said the setback caused by the economic crisis meant 30 years of effort to build the nation had been wasted, and the Government had to start the work all over again.

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