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Dr M: Not easy to emulate us

BANGI, Thurs. - Prime Minister Datuk Seri Dr Mahathir Mohamad said today Malaysia is capable of introducing its own measures to restore the economy as it has the internal strength due to sound foreign reserves and trade.

Because of this, he said, it might not be easy for other countries to emulate the steps taken by Malaysia.

"If they just copy what we have done, I am afraid they might face problems," he said.

Dr Mahathir was speaking after a dialogue with 4,000 students from public and private higher institutions of learning at Universiti Kebangsaan Malaysia here.

He was earlier asked whether measures carried out by Malaysia to overcome the economic crisis could be adopted by other countries.

To a suggestion that the Malaysian currency was undervalued, the Prime Minister said a cheaper ringgit was not bad for the country.

"It only means that our cost of import is higher. But we are producing more for exports than importing, so we gain more when the ringgit is cheaper."

Dr Mahathir was also asked on inflation, to which he replied that it was under control.

He said Malaysia was one of the very few countries in the world that had price control even when the country was not at war or encountering emergencies. "Our essential goods will always be monitored to ensure profiteers will not be able to hike prices."

On a news report that the International Monetary Fund had praised Malaysia in its handling of the economic crisis, Dr Mahathir said:

"Thanks to God they are now praising us. Previously, many say we are stupid and that we do not know how to manage our economy. Now it looks like that they have changed their minds."

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