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Mahathir-Economy

FOREIGN JOURNALIST SEEKS DR MAHATHIR'S ADVICE ON CURRENCY CRISIS

PUTRAJAYA, Oct 11 (Bernama) -- Amazed by Malaysia's progress and development and its fast pace of recovery, without foreign assistance, from the financial crisis, a visiting foreign journalist today asked Prime Minister Datuk Seri Dr Mahathir Mohamad the secret behind it.

As usual, the Prime Minister prescribed the "medicine" that had enabled Malaysia to pull through the economic crisis, much faster than expected by various bodies including the International Monetary Fund (IMF).

"Basically, Malaysia has always practised prudence in the administration of finance and economic development," Dr Mahathir told the journalist at a joint news conference with visiting President Lansana Conte of Guinea at the Prime Minister's Department here.

The journalist is a member of the press corps accompanying President Conte on his five-day state visit to Malaysia.

Dr Mahathir and Conte, who arrived here last night, had earlier witnessed the signing of four agreements and memoranda of understanding between Malaysia and Guinea, a French-speaking West African nation of more than seven million people.

Dr Mahathir said Malaysia had not borrowed extensively from abroad.

"Because of that, when the currency (ringgit) was devalued, we did not have to repay debts owed to foreign banks or foreign countries," he said.

He said Malaysia had been able to conserve its money.

"And because of that we find ourself free from having to borrow money from the IMF."

"That gives us freedom to take independent action and not to follow the directives of the IMF," Dr Mahathir added.

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