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MAHATHIR-ECONOMY

GOVT TO ENSURE DEVELOPED NATION STATUS BY 2020

By: E. Sivabalan

LANGKAWI, July 24 (Bernama) -- The government is committed to improving and upgrading infrastructure facilities and services which will in turn help boost Malaysia's export capacity and result in the lowering of the import bill, said Datuk Seri Dr Mahathir Mohamad.

The prime minister said inflation would also be reined in while higher productivity and better standards would make the country a better place to live in.

He said throughout the past year, the government has persevered to ensure that all plans and strategies to achieve Malaysia's long-term objective of becoming a developed nation by the year 2020 were not derailed or undermined too seriously.

"I would like to stress that the current economic downturn must not stand in the way of our long-term sustainable growth," the prime minister said in his message in the Malaysian Industry-Government Group for High Technology (MIGHT) 1998 annual report which was released on the eve of the fourth Langkawi International Dialogue (LID '99) here today.

Dr Mahathir, who is the patron of MIGHT, said: "The economic uncertainty that we currently face, and may well face again, calls for urgent reforms both nationally and internationally."

He said while the broader economic issues and policies were only now being examined by the international financial community, Malaysia must push ahead with its own agenda.

Dr Mahathir said when Malaysia identified the flow of short-term speculative money as one of the main causes of the financial crisis that rocked the region in mid-1997, many accusations were hurled at Malaysia which was seen as unrealistic and isolationist by a large portion of the international financial community.

"Almost two years down the road, many have realised the wisdom of Malaysia's stance, and world leaders and international financial bodies such as the International Monetary Fund have agreed that there is a need for change in the international financial architecture," Dr Mahathir said.

The prime minister said the National Economic Recovery Plan (NERP) has assumed a critical role in the revitalisation of the Malaysian economy.

"The NERP has provided the necessary focus and plan of action to put Malaysia firmly back on the road to recovery," he said.

Dr Mahathir said the activities of organisations such as MIGHT would greatly complement government policies and measures through the intensive application of technology and competency-building to position the country for a speedier and sustainable economic recovery.

"MIGHT now faces a bigger challenge in prospecting for new and emerging technologies to support Malaysia's shift into a knowledge-based economy," he added. -- BERNAMA

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