

30 SEP 1999

Daim-Economy

LET US HANDLE IT OUR WAY, SAYS DAIM

PULAU PINANG, Sept 30 (Bernama) -- The West should give countries like Malaysia a chance to prove their capability in tackling the economic downturn their own way, First Finance Minister Tun Daim Zainuddin said today.

He chided certain agencies under the United Nations for coming up with a single model for reviving the economies of all countries hit by the downturn in this region.

Each country had its own peculiar problems and it was not possible to apply one model to steer all their economies out of recession, he told reporters here.

Speaking after opening a seminar on "Dilemma of Malay Land and Muslim Endowment Land in Pulau Pinang : Problems and Solutions", he said Malaysia had revived its economy its own way without following the "textbook solution" proposed by the West.

As a multi-racial and multi-religious country, Malaysia could not accept policies prescribed by foreigners which could destroy the economy and split the people, he said.

"We consider the interests of the country and people when solving our economic problems. Although the West criticised us, it eventually praised Malaysia's recovery efforts," he said.

He said this when asked to comment on Prime Minister Datuk Seri Dr Mahathir Mohamad's address at the UN General Assembly yesterday which touched on efforts by the West to control, dominate and determine the future of Asian countries.

Daim said in a democracy, not only was the right to choose important but also the freedom to think, and as such Malaysia should be allowed to prove that its economic recovery measures could work.

However, he regretted that although many people had finally acknowledged Malaysia's success in turning around its economy, a handful of people in the country remained pessimistic because they were influenced by outside elements.

Asked whether the government would take action to "rescue" the Renong Group which has suffered losses of RM1,250 million, he shook his head and said "no".

-- BERNAMA

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