

10 SEP 1999

Mahathir-Congress

MALAYS TOLD TO STRENGTHEN ECONOMIC POSITION TO FACE GLOBALISATION

KUALA LUMPUR, Sept 10 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad says that the Malays should strengthen their economic position in facing the challenges of globalisation.

He said that the Malays should not be apathetic and depend on others to seek solutions for them.

"What more, to fully endorse recipes for recovery attempted to be imposed on us by foreign powers," he said in his message in the souvenir programme of the Fourth Bumiputera Economic Congress opened by him at the Putra World Trade Centre, here, today.

Dr Mahathir said that the Malays should think of strategies and programmes to overcome problems besetting them at present.

In fact, he said, they should direct their focus up to the year 2020 and even beyond, until the end of the new millennium.

Dr Mahathir said that a great challenge unexpected when Vision 2020 was visualised was the challenge of globalisation and liberalisation in the world.

Even though globalisation brings many good promises, he said, there were also many hidden negative elements.

He said that it was the effects of these negative elements of globalisation, through foreign speculative activities and manipulation on currencies and the stock markets which caused economic crisis in countries of East Asia and Asean.

"Malaysia was not unaffected, hit hard by the impact of this crisis," he said.

The two-day congress themed "Challenges of the New Millennium" is aimed at, among other things, to assess the performance and achievements of Bumiputeras since the New Economic Policy was implemented and to set a direction and draw up a short-term and long-term action plan for the development of Bumiputeras.

-- BERNAMA

NZ RM