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Malaysians beginning to feel impact of recovery: PM

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MALAYSIANS on the street are starting to feel the impact of economic recovery, Prime Minister Datuk Seri Dr Mahathir Mohamad says.

He said more Malaysians are visiting shopping complexes with their families to shop.

"Certainly those who buy cars and motorcycles know there is recovery, because they have the money. It is the same with those who are doing the shopping; they know that they can spend because they have money now," Dr Mahathir said.

He was speaking at a press conference after opening the Civil Service Golf Club and attending the Civil Service Family Day in Kuala Lumpur yesterday.

Dr Mahathir said because of the economic recovery, when a company makes profit its workers also do not feel threatened. If instead the company makes losses, the workers may feel they might be sacrificed.

"The recovery, according to some business people, is much faster than they expected. For example, Maybank and Sime Darby recently announced profits of RM1 billion each. The Arab Malaysian Group has made RM250 million profit in six months," he added.

Meanwhile, asked about the Opposition Alternative Coalition's reported promise to remove Malaysia's capital controls if it is voted into power in the coming general elections, Dr Mahathir said:

"I don't think they know what they are talking about. If they lift the controls, I think this country will go down the drain.

"They are just bent on opposing anything that the Government does. They will just go against it out of spite, not because they understand anything about economic management. Just because the Government is doing something, it must be bad, so they must do just the opposite," he added.

Dr Mahathir was also asked to comment on the Opposition's apparent lack of a clear agenda in terms of how they would administer the nation's economy if they were in power.

"They don't have any idea about what to do. Their strategy is for the people to hate the Government and vote for them. And when people vote for them and ask what they want to do, there is no programme.

"I think the country will go to the dogs if it gets to the Opposition. But then, they are saying these things because they know they are not going to win anyway," he added.

Dr Mahathir was also asked about the timing of the Opposition's statement against the capital controls, when formerly critical organisations like the International Monetary Fund (IMF) and the World Bank have since turned around and commended Malaysia for the control measures.

"I cannot fathom their (the Opposition's) thinking, other than that they are willing to surrender this country to other people just to get praise and support from abroad," he said.

Dr Mahathir claimed that when Datuk Seri Anwar Ibrahim was Finance Minister, he was influenced by and followed the IMF formula of dealing with the economic crisis, which included cutting government expenditure, squeezing credit, raising interest rates and shortening the period of non-performing loans.

"All this caused our economy to contract very fast. It looks like he is still influenced by the IMF way of dealing with a crisis. The problem with

him is that he does not know anything about economy or finance. That is why we had this problem. Ordinary administration of finance and development, (he was) okay, but when there is a crisis, he does not know what to do," he said.

Meanwhile, asked about renewed demonstrations by Anwar's supporters over alleged arsenic poisoning of the former Deputy Prime Minister, Dr Mahathir said such claims against the Government will continue for several reasons. "They want to agitate his followers, to make them angry again. They want to blacken the name of the Government, and they want to prolong the trial. Because as long as the trial continues we cannot make any comments about the case. He (Anwar) does not want us to say anything about him," he added.

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