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PM: `Mega' projects have not weakened us

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DATUK Seri Dr Mahathir Mohamad last night said "so-called mega projects" have not weakened the country financially that "we have to beg for money".

Launching the 88-storey Petronas Twin Towers, he said Malaysia could afford the Twin Towers as was the case with the Kuala Lumpur International Airport, Putrajaya, Cyberjaya and the rest.

"We are not a big country nor a very rich one. And we build what we can afford," Dr Mahathir said.

Expanding on his description about the Twin Towers expressing the nation's towering ambition, Dr Mahathir said:

"Some may disagree. Some Malaysians too will disagree. But perceptions differ as between different people.

"We do as we think fit. And the majority of us favour these projects as they did not prevent us from bringing down poverty from 50 per cent to seven per cent."

Tracing the country's economic growth, the Prime Minister said when Malaysia became independent the per capita income was US\$300 (RM1,140 at current exchange rate).

"Today, but for the devaluation, the per capita should be about US\$5,000. Over a period of 42 years, we have grown by 1,700 per cent. That we think is quite an achievement," he said.

He said as a result of the economic downturn, the nation had to give up a number of cherished but essential projects.

"During the turmoil, we would not have decided to build the Twin Towers. It was not as high in terms of priority as genuine infrastructure projects such as the Bakun Dam or the new airport," he said.

Also, in devalued ringgit terms, it would have cost at least twice as much. "We would have allocated the money for hard-pressed Malaysian businesses," he said.

He added that since the Twin Towers were built before the ringgit was devalued, in terms of the present ringgit, the price paid for the towers would be very low indeed.

"We have not lost anything by building the towers. Indeed we can say we got the towers at half the price in present ringgit terms," he said.

The Prime Minister said Malaysia would rebuild its wealth.

"We will continue our interrupted progress towards becoming a developed nation. In time the controversy and snide remarks about the Twin Towers will cease and people will only think of them as a symbol of this country's progress in an unfriendly world."

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