

06/06/1999

PM: Economic crisis taught us to be firm, confident

Patvinder Singh

KUALA LUMPUR, Sat. - Prime Minister Datuk Seri Dr Mahathir Mohamad today said one lesson to be learnt from the economic crisis was the need for the country to take a firm stand and be confident of its own abilities and capabilities.

He said it was due to this firm stand and confidence that the country avoided asking for aid from international agencies like the International Monetary Fund to overcome the economic problems.

Dr Mahathir said Malaysia also realised that to succeed it had to be brave to try something that could benefit the people and the country although it had not been tried before by anyone.

He said this in a loyalty pledge on behalf of the people and the Government at the investiture ceremony in conjunction with the 73rd birthday of the Yang di-Pertuan Agong Sultan Salahuddin Abdul Aziz Shah at Istana Negara. Dr Mahathir said that overcoming the economic problems would not have been possible without the people's sacrifices, patience, support and trust.

"The Government would like to put on record its highest appreciation to the people for their trust and support. Thank God also that although the country was facing economic problems, the people chose to preserve solidarity and racial harmony.

"This enabled the Government to give its fullest attention to efforts to revive the economy."

He said to achieve full recovery, all quarters, especially the private sector, needed to play a more effective role in spurring productive economic sectors like construction, manufacturing and infrastructure.

"Co-operation among the private sector, the public sector, workers and their unions is important because without this smart partnership we will not be successful in generating a high economic growth rate as before."

He said the Government would ensure that all allocations for development projects were spent on schedule to help speed up recovery. At the same time, it would reduce bureaucracy as this delayed projects.

"The Government believes that with the co-operation of everyone, the country's economy will fully recover earlier than expected."

He said several indicators like the nation's reserves, trade surplus and exports showed the economy had recovered. Besides share prices were rising, reflecting foreigners' increased interest in investing here.

He said Western economists and analysts who were earlier critical of the country were now positive and admitted that the bold steps had worked.

(END)