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Mahathir-Economy

MALAYSIA READY TO FACE POSSIBLE DOWNTURN, SAYS PM

KUALA LUMPUR, Oct 14 (Bernama) -- Malaysia is ready to face a possible downturn in the global economy, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

"Yes, we are ready. We will insulate our economy from the effects of any downturn in the world economy," he told a news conference after opening the 47th general assembly of the People's Progressive Party (PPP) at the Putra World Trade Centre (PWTC), here.

Dr Mahathir was responding to a question on whether Malaysia is prepared to face any expected world economic recession following weak equity markets in the United States.

"Even now, you can see the performance of our stock exchange is not the same as other stock exchanges around the world.

"When they (other stock exchanges) are going down, we (Kuala Lumpur Stock Exchange) are going up. And, when they are going up, we are going down," he said.

Although Dr Mahathir said the KSE should not be so co-related with other bourses, he acknowledged the fact that Malaysia is linked with the rest of the world since the country is a trading nation.

He also said that a fall in Malaysia's exports would be balanced by a drop in its imports.

Asked on whether the upcoming Budget 2001 presentation would be the last tabled by Finance Minister Tun Daim Zainuddin, he said: "That is a very indirect way of asking when Tun Daim is going to step down. I think you should ask him."

Referring to rumours of a rift between him and Daim, Dr Mahathir said some quarters are waiting for Daim to resign to confirm this (the rumour of the rift).

"It seems that he has a quarrel with me. So people are waiting for him to step down and say haa...he has quarreled with me," said Dr Mahathir.

When asked further if he is denying this talk, Dr Mahathir replied: "I don't want to answer anymore. I am fed up."

-- BERNAMA

MAD DVS RM