

29 SEP 2000

MAHATHIR-GLOBALISATION

M'SIA WILL RETAIN CONTROL OVER ITSELF EVEN WITH GLOBALISATION

KUALA LUMPUR, Sept 29 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad today said that Malaysia would continue to have control over its economy despite the threat of globalisation which emphasised on borderless society and free trade.

He said while globalisation is unavoidable in future, it is important for Malaysians to try and retain control over the country as much as the Westerners would like to retain theirs.

"Yes, we accept that there would be globalisation and that borders will be less than before.

"Even if there is to be a borderless society, we must have certain control over economy as much as they (West) would want to have control over themselves," he said at a dialogue session with participants of the one-day National Muslim Youth Intellectual Discourse held at the International Islamic University (IIU), near, here.

Dr Mahathir said the globalisation propagated by the West is only beneficial to them as they want developing countries like Malaysia to be fully open for them to conduct business without any restrictions.

"What they want is for us to open up our economy so that they can come in. Malaysia is partly open, we are close in a sense that foreigners can do certain business and earn certain percentage of the shares in our companies and banks.

"We also have the problem of having to distribute wealth among the bumiputeras and others. These are conditions which foreigners do not like," he said.

On the danger of foreigners holding 100 percent equity in local banks or companies, he said local banks could be required to give loans to help the bumiputeras or the poors because they are still under Malaysian control.

"But if we have lost control of the banks, we cannot do that. Certainly we cannot implement the new economic policy," he added.

Dr Mahathir said the same would happen if Perusahaan Otomobil Nasional Bhd (Proton) be allowed to fall under their hands.

He said while the foreigners claimed that they could produce cheaper Proton cars, they might decide to close the national car maker.

As a result, Dr Mahathir said Malaysia would no longer have a national car. -- BERNAMA

MOT FR