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PM: We're ready for any downturn

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KUALA LUMPUR, Sat. - Malaysia is ready to face any downturn in the global economy, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

He said the country was prepared with the economy insulated from the effects of a downturn.

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

"When we go up, they are going down, and when we go down, they are going up."

He was speaking at a Press conference after opening the People's Progressive Party's 47th annual general assembly at the Putra World Trade Centre.

Dr Mahathir said this when asked whether Malaysia was prepared to face any world economic recession following declining markets in the United States.

Dr Mahathir agreed that the Kuala Lumpur Stock Exchange should not be so co-related with other bourses, but acknowledged that Malaysia was connected with the rest of the world through trade.

The Prime Minister was also asked if the Budget presentation on Oct 27 would be the last tabled by Finance Minister Tun Daim Zainuddin.

"That is a very indirect way of asking when Tun Daim is going to step down. I think you should ask him."

Alluding to rumours of a rift between him and Daim, Dr Mahathir said some people were waiting for Daim to resign as it would then confirm the rumours.

"It seems that he has a quarrel with me.

"So people are waiting for him to step down and say, haa! he has quarrelled with me," quipped Dr Mahathir.

On whether this meant he was denying the rumours, he said: "I don't want to say about it anymore. I am fed up."

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