

29 AUG 2000

MAHATHIR-RINGGIT

RINGGIT PEG REMAINS, SAYS MAHATHIR

KUALA LUMPUR, Aug 29 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said here today that the government would not do away with the ringgit peg for now as the country's selective exchange controls were not harming anyone.

He said that the government would consider revaluing the ringgit, which is pegged at RM3.8 to a US dollar, if currencies of neighbouring countries strengthened by 30 percent or weakened by 20 percent.

Dr Mahathir was speaking to reporters after a question and answer session at the Central Banks Conference here today.

Asked on whether the government would lift the exit tax, he said, "not at the present moment."

Earlier, in his address at the conference, Dr Mahathir touched on ethical business practices.

He said the concern for others and for distributional equity that raises ultimately the quality of life tend to challenge the classical orthodoxy of the supremacy of the private market place and the tyranny of the rule of maximisation of private profit.

He said businesses need to move beyond a short-term view of their own potential, that is, to forgo some short-term profits in exchange for longer-term ethical goals.

By being concerned over the needs and interests of others, business will actually do better because they will have a longer life, earning and growing steadily and accumulating greater wealth than those who maximise profits at the expense of everything else, he said. -- BERNAMA

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