

Sound finances a must

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It's the only way to ward off foreign domination, warns the prime minister

By **Ferida Abdul Kudhus**

KUALA LUMPUR, Mon: The country's finances must be managed effectively if Malaysia is to remain free from foreign domination.

The role played by Finance Ministry staff will determine Malaysia's continued freedom, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

"If our finances are well-managed, it will ensure that we do not have to resort to begging for help from other countries."

Mahathir, who is also finance minister, said this in his address to the staff at the ministry's monthly meeting at the Jalan Duta headquarters.

This is his first meeting since taking over the portfolio last month.

He said Malaysia's economy has revived and its economic plans, such as the 8th Malaysia Plan and the Third Outline Perspective Plan, can be

continued.

Mahathir also took the opportunity to warn of the perils posed by globalisation.

"We felt the impact of globalisation when foreign currency speculators attacked our currency. Globalisation is very dangerous, if we do not know how to handle it."

The prime minister also said that there are those who seek to gain control of the country by wrecking the economy and forcing the government to seek aid from them.

"We continue to borrow money from certain people, like the World Bank, but these people lend us without imposing any conditions. So we must ensure that the country's finances are managed efficiently," he said.

Mahathir also said although there has been a change of finance minister, experienced officials and staff at the ministry will ensure continuity of the country's good financial management.