

'We can match previous rates'

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OPP3 will help us to achieve national integration, says PM

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KUALA LUMPUR, Tues. — The country's economic growth can match previous growth rates but this would depend partly on the world economy, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

"We are a trading nation, if the world is not doing well we cannot grow. We try to go for other markets, (but) it is not easy to build up new markets with the same strength as the existing ones," he said.

He was asked whether the country could match its past performance of high growth rates in the last 10 years except in 1997 and 1998.

The Prime Minister was also asked whether the OPP3 would help national integration, to which he replied in the affirmative.

He said the Government was looking at the matter more carefully — at differences between Bumiputeras in the Peninsula and the natives of Sabah and Sarawak.

The same focus would also be

given to addressing grievances of non-Bumiputeras.

On the Opposition objecting to the OPP3, Dr Mahathir said this was expected.

"There is nothing we do that can be right to the Opposition and yet they talk on wanting to work together with the Government to develop this country. If we look back, there is nothing that we do which they do not oppose."

Describing the Opposition as lacking maturity, he said despite their pledge to uphold democracy, they wanted to topple the Government through street demonstrations where people were assaulted and property damaged.

On the establishment of a national unit trust fund, Dr Mahathir said it would probably be an extension of PNB.

On the call from the Chinese business community for a crawling peg to replace the existing fixed exchange rate, Dr Mahathir said the Government did not see any reason to change it now.

This was because many investors and businessmen, including foreigners, said they were comfortable

with the present system.

The Prime Minister was also asked to comment on a report that a ratings agency has placed Malaysia under Indonesia in terms of the economy.

"Actually, they are so stupid in their predictions. Those who believe (it) are only cheating themselves."

Asked to look back, Dr Mahathir said many predictions about Malaysia had been proven wrong, like the country would be unstable, no growth registered, the Malays would cheat and rob the Chinese and it would not recover from its problems.

He was also asked on whether the 30 per cent Bumiputera equity could be achieved under the plan.

He said the target could be achieved if the Bumiputeras discarded the culture of disposing of shares allotted.

When it was pointed out that it had become a norm for Bumiputeras to sell their shares, Dr Mahathir said: "It does not matter whether it has become a norm. This time, after shares are given, we don't want them disposed of."