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Mahathir-Malaysia

7 PCT GROWTH CRUCIAL FOR M'SIA TO BECOME DEVELOPED COUNTRY, SAYS PM

KUALA LUMPUR, June 17 (Bernama) -- Malaysia needs to grow at a rate of 7 per cent per annum to realise its vision of becoming a developed country by 2020, said Prime Minister Datuk Seri Dr Mahathir Mohamad.

He said Malaysia's economy grew by 8.5 per cent last year, a percentage he described as "very high."

"We believe we will be able to maintain this growth this year but unfortunately there is this big economy downturn in the United States.

"Since the US is a big trading partner for Malaysia, it will affect our growth somewhat," he said in an exclusive interview during his visit to Dubai in April, published in the latest issue of Weekend, a Gulf-based magazine.

Dr Mahathir said Malaysia expects to grow this year around 5 or 6 per cent "but we think we will make up for that in the coming years.

"Our economy is now insulated against the rogue currency traders and others who tend to disrupt the economies of developing countries," he said.

According to Dr Mahathir, everybody said Malaysia would never be able to achieve this but "we proved them wrong."

"I think we will continue with our growth. We will overcome most of the obstacles. We have set in place the necessary mechanism and even if I am not around, they will carry on," he said.

Dr Mahathir, featured prominently in the cover page of the magazine, complained that the international media were tarnishing Malaysia's image by broadcasting a distorted view of the country's political and economic conditions.

"I'm sorry that almost all Arab countries repeat reports that come out from the Western Press. All I'm saying is come to Malaysia and look at the evidence," he said.

Answering several questions on his stand on certain issues and among them the International Monetary Fund (IMF) which was seen as radical and controversial, Dr Mahathir replied: "IMF was wrong. They think that every problem has one solution only...their solution. A one-shop fix for everything. But the reality is different. We have been trying to tell them Malaysia is not the same as Indonesia.

"Indonesia and Thailand borrowed money from other countries and when their currency went down, they couldn't pay their debts. Even if our currency is devalued, it doesn't hurt our economy as much because we don't borrow.

"So you see, you have to tailor your solution to the problem, not tailor the problem to your solution."

Dr Mahathir said that he has a responsibility towards the country and what other people think is not important at all. "I had to take the risk."

Asked what the future holds for him, Dr Mahathir responded: "Well, I have a job to do. I have to make sure my successor will succeed."

-- BERNAMA

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