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Mahathir-Economy

INTERNATIONAL FORUM ACCEPTING M'SIA'S IDEA, SAYS MAHATHIR

By: Mohd Kamil Othman

QING DAO (China), Oct 22 (Bernama) -- Datuk Seri Dr Mahathir Mohamad said here today that Malaysia's idea concerning world economic and financial issues no longer receives strong objections at international forum of late.

"I feel that the objections against our idea are no longer that strong like before," the prime minister said at a press conference.

Dr Mahathir said this when asked whether or not he felt vindicated as his idea concerning the international economic and financial issues, which were not accepted previously, are now being discussed at the international level.

"It is not really necessary to feel vindicated. The important thing is that the right things are being done," he said.

For example, he said that the prosper thy neighbour concept which he had suggested, is a good move as all parties will benefit from it.

"We also want the United States to be prosperous. We want America to be rich. But not at our expense and selling our currency," he stressed.

On the two-day ninth Asia Pacific Economic Cooperation (Apec) economic leaders meeting which ended in Shanghai yesterday, he said that he felt "much more happy than before."

Previously, he said, the Apec forum would only focus on market opening without considering whether or not a country is able to compete with the big economies.

"But at the Apec meeting this time, market opening was not even mentioned," he stressed.

Although the issue on terrorism became the main agenda at the Apec forum this time, Dr Mahathir said that he had stressed the importance of building infrastructure like the suggestion to build railway tracks from Singapore to Kunming in China.

"If they (developed countries) contribute towards this, Asean will become richer and the region will be a better place for their investments," he said.

He added that the project would also benefit various parties.

Dr Mahathir said at the Apec meeting, Canadian Prime Minister Jean Chretien had questioned about Canada's contribution to the International Monetary Fund (IMF) and the World Bank, to assist in building infrastructure in less developed countries, the results of which were not encouraging.

Dr Mahathir said he had also stressed that it would be better to build infrastructure than channel financial assistance to any countries.

"I feel that the response this time was much better," he said.

He said that Malaysia had never sought assistance from the world financial institutions because it would hold up works.

"If we borrow, they will supervise each stage of work which we are implementing," Dr Mahathir said.

The prime minister said that since the north-south highway was constructed, a lot of growth centres had been created and this had indirectly spurred economic activity.

At the Apec meeting, Dr Mahathir held bilateral discussions with US President George W. Bush, Chinese President Jiang Zemin and Russian President Vladimir Putin.

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