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Mahathir-Employment

MALAYSIA ENJOYS FULL EMPLOYMENT, SAYS DR MAHATHIR

KUALA LUMPUR, March 29 (Bernama) -- Malaysia, with an unemployment rate of below three per cent, is actually enjoying full employment, the Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

"We have unemployment well below three per cent...that means full employment. At four per cent below, that is regarded as full employment. So we are not worried about this," he said.

He was responding to a question about the anticipated impact the US economic slowdown would have on Malaysia at a press conference after opening the 2001 MSC-Lucent Bell Laboratory Technology Forum here today.

As for low unemployment rate, Malaysia has in fact very good record among developing countries and has provided jobs to some two million foreigners, he said.

Should lay-offs be inevitable, the foreigners would have to go first, the prime minister said.

"If there is loss of jobs, the first people to go must be the foreign workers. The Malaysian workers are not going to be affected by this," he said.

Dr Mahathir was also asked whether globalisation would give way to regionalisation.

"Anything is possible, provided people come out with workable ideas. The fact is that the world is becoming smaller. We interact with all the countries, not only in the neighbourhood but across the world.

"We have to learn how to adjust to this trend which seems to be coming our way, whether we like it or not," he said.

Dr Mahathir said in facing globalisation, there may be some necessity to restrict certain activities due to the disparity in sizes of the competing companies.

"One cannot expect a local bank to compete with a huge bank which has branches all over the world, because they can make money elsewhere and lose money here and undermine the local banks. That is what we are looking at," Dr Mahathir added.

-- BERNAMA

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