

No reason to hold early election, says Dr Mahathir

Nst 29 MAR 2002

PUTRAJAYA, Thurs. — Prime Minister Datuk Seri Dr Mahathir Mohamad said today he saw no reason to hold the general election before it is due in 2004, but declined to say whether he would be a candidate.

“There is no reason why we should hurry,” Dr Mahathir said in

an interview.

When the time comes the elections will be held.

Dr Mahathir, 76, had said after the last general election in 1999 that the current five-year term would be his last.

On when he would step down, he said: “That’s too far off for me to

think.”

“I think in terms of next week, or next month.”

Speculation has risen recently that Dr Mahathir would capitalise on a surge in popularity for the Barisan Nasional Government and call for election early, perhaps next year. Polls are not due until No-

vember 2004.

Dr Mahathir also said the Government would adhere to its forecast of 3.5 per cent economic growth for 2002 for now.

“We are waiting for first quarter results, until then we are sticking

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‘No plan to review ringgit’s peg any time soon’

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with that projection,” he said when asked to comment on Bank Negara’s forecast of 3.5 per cent gross domestic product (GDP) growth this year.

The central bank last week cut its forecast for GDP growth for 2002 to 3.5 per cent from an earlier estimate of four to five per cent.

Dr Mahathir also reiterated that the Government was not planning to review the ringgit’s peg of 3.8 to one US dollar imposed to stabi-

lise the economy during the Asian financial crisis in 1998 — any time soon. The peg “is not doing us any harm”, he said.

Dr Mahathir noted that much remained to be done in the area of corporate restructuring.

The Government has been praised by investors and rating agencies for its tougher stance on restructuring corporate debt loads left over from the Asian financial crisis.

Dr Mahathir repeated the Gov-

ernment’s view of the need for consolidation in the country’s crowded telecommunications industry, where five mobile phone operators are chasing subscribers among a small population of 23 million.

In the past, government officials had often stated consolidation would be market-driven.

“Certainly we are not going to have any more operators,” Dr Mahathir said.

“We want to consolidate and merge the operators so that we have a smaller number.”- AP.