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FORUM-MAHATHIR

REAL FEAR OF WAR NOT CONDUCTIVE FOR BUSINESS, SAYS DR MAHATHIR

PUTRAJAYA, Oct 6 (Bernama) -- A real fear of war is not conducive for doing business and will only retard real economic growth, Prime Minister Datuk Seri Dr Mahathir Mohamad said here tonight.

"Today, the world does not seem to be very peaceful. We are experiencing for the first time terrorism on a very grand scale. We are seeing reaction to terrorism, which, in a way, creates an atmosphere that is not conducive to doing business," he said at a question and answer session after delivering his keynote address at a dinner reception in conjunction with the World Economic Forum's East Asia Economic Summit. The three-day Summit began in Kuala Lumpur today.

Given the atmosphere, Dr Mahathir said he was not very optimistic about real economic recovery despite sporadic recovery in certain parts of the world.

Unlike the very fast economic growth that could be seen in the post war years of the 1960s and 1970s, the prime minister said he could not see the same thing happening now.

"So I think there is today a real fear of war," he added.

Asked on Malaysia's recipe for achieving economic success, Dr Mahathir said that basically it was attained because of pragmatism in Malaysia.

Malaysia, he said, did not subscribe to any ideology, not even capitalism nor communism.

On the other hand, the government just did what it thought would work and produce results, he said.

For instance, he said Malaysia had used the communist idea of having five-year and 10-year plans to develop its economy.

"Of course, Malaysia did not just plan but also implemented the plans," Dr Mahathir stressed. -- BERNAMA

MAD FR SHY