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MAHATHIR-ECONOMY

M'SIA CAN STILL HIT 7.0 PCT GROWTH TO ACHIEVE VISION 2020

KUALA LUMPUR, June 20 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said it is still possible to achieve an average annual growth of seven percent over the next 17 years to enable Malaysia to achieve its Vision 2020 ambitions.

This was despite events beyond anyone's control like the Sept 11 attacks or the outbreak of SARS (Severe Acute Respiratory Syndrome) which had put a brake on the country's economic progress, he told a press conference at the end of the second day of the 54th Umno General Assembly here.

Malaysia had envisaged attaining developed nation status by 2020 as espoused by the Vision 2020 concept which was mooted by the prime minister in the early 1990s.

Dr Mahathir, who was asked on the progress towards achieving Vision 2020, said: "Without the currency crisis, the work of rogue currency traders, we could have done very well, but they devalued our currency."

When asked on measures to reduce the dependency of Malays on the National Economic Policy (NEP), he replied that in the case of education, entry into government universities was now based on merit.

Those affected were still adjusting to that move, he said.

When asked whether the same policy shift could be applied to the business sector, he said it was something that needed to be studied first.

As for complaints over the disbursement of loans under the micro credit scheme announced under the recent economic stimulus package, he said there would always be perpetual complaints.

"We can make a decision to give out money but the process of giving out money involved people. Sometimes people do things that other people don't like," he said.

Dr Mahathir said some applicants failed to get loans because they did not make proper presentations.

They would blame the loan officers concerned in their disappointment, he said.

As for talk that some people had fallen victims to confidence tricksters who claimed that they could arrange for loans to be disbursed within 10 days but demanded a 10 percent upfront payment, the prime minister said it would be foolish for these people to believe such claims as they would end up losing their money instead.

However, he said it was easy to make such allegations but they were hard to prove unless those who claimed to be victims were brave enough to report such matters to the authorities. -- BERNAMA

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