

'Near miracle this country was not bankrupted'

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The Sun - 22/10/2019

KUALA LUMPUR: It was a near miracle that Malaysia was not bankrupted as a result of the damage done by the previous administration, Tun Dr Mahathir Mohamad said yesterday.

The prime minister said the damage was not just financial but institutional as well.

"One of the biggest challenges after successfully toppling the kleptocratic regime was mopping up the mess left behind and rebuilding the nation," he said in his keynote address at the ISIS Malaysia Praxis Conference yesterday.

Mahathir said it would take a lot of effort, time and money, adding that "what we found after we took over was far worse than what we believed was the damaged caused".

"While 1MDB (1Malaysia Development Bhd) is without doubt a monstrosity, we will never be able to fully fathom the damage it caused the nation," he said.

Beyond the corruption and financial shenanigans, the prime minister said, the whole machinery of government was subverted and weakened.

He said a considerable amount of state revenue now had to go into resolving the debts, leaving inadequate funds for operations and development.

"It is a near miracle that this country was not bankrupted," he said, adding that for the country to recover and to grow, the government machinery must be restored and

made efficient.

"This means zero corruption, if possible. All efforts have been made to achieve this. Maybe we have achieved some success because growth has been maintained," he said.

He noted that some of the targets set out in Vision 2020 crafted in 1991 by the government, when he was prime minister then, would not be achievable as they had been "derailed by self-serving leaders".

These targets have now been incorporated into the Shared Prosperity blueprint.

"What the nation is unable to achieve next year will hopefully be realised by 2030 and beyond." - Bernama