

SPEECH BY: Y.A.B. Dato Seri Dr. **Mahathir** Bin Mohamad
The Prime Minister

EVENT: 1996 National Economic Forum

VENUE: Hotel Nikko, Kuala Lumpur

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It is indeed a pleasure for me to be here today among the distinguished members of the economic fraternity to officiate the opening of the 1996 National Economic Forum entitled "Reducing the Balance of Payment Deficit: Challenge and Response".

2. Once again Malaysia is being warned by economists and even by Malaysian businessmen that its economy is overheating. This time the principal sign of overheating is said to be the deficit in the balance of payment which has gone up to RM18 billion from a total trade figure of RM383.4 billion approximately.
3. The solution according to the experts is to slow down the economy. For eight years now the Malaysian economy has been growing at well over eight percent per annum. This, according to the experts, has caused the balance of payment deficit and therefore overheating.
4. If the economy is made to grow at a lower rate, then the deficit will disappear and the economy will cool down, or the cooling down of the economy will result in the deficit being reduced.
5. One of the instruments for slowing down the economy is to increase the interest rate and to take other fiscal measures. With the higher cost of money, investments and consumption would be reduced and growth would therefore be slowed. Overheating would be dampened and would disappear. Presumably the economy would be restored to good health with the trade deficit turning into a surplus or it would at least be balanced.
6. However we know only too well that many countries with low rates of growth are not economically healthy. Some developing countries with low or negative growth have been forced to rely on aid. Poverty abounds and public amenities and infrastructure are deficient. Unable to exploit their own resources themselves through lack of capital and knowhow, they have to accept foreign ownership of their mineral resources, agricultural and forest lands and their fishing potentials.
7. Capital formation is negligible. The currency depreciates as the inflation becomes uncontrollable. More and more money is needed in order to buy less and less imports. Foreign debts increase and become more costly as the currency devalues against the borrowed currency. Reliance on foreign aid brings the country to its knees with a begging bowl in the hand. The country becomes hardly recognisable as a nation. International agencies of all kinds and foreign powers literally take over the economy and even the political direction of the nation.
8. But then one would say that a poor developing country is not a good

example of the benefits of low growth. But the health of the rich is not any better when growth is low. We see these developed countries suffering high unemployment rates, inflation, stagnation and deficits in the balance of payment. The political climate is not healthy either. Governments are changed in rapid succession with no improvement in either the political climate or the economic performance. Indeed in some of these developed countries low growth is often accompanied by riots and demonstrations and loss of productivity. One is hard put to think of this situation as being better than high growth with full employment and stability even though there is a balance of payment deficit.

9. The relationship between growth and payment balances is not constant. Low growth in many European and North American countries are accompanied by high deficits in the balance of payment. But low growth in Japan does not result in a deficit in the balance of payment. Instead the big trade surpluses persist.

10. When Japan was experiencing high growth, Malaysia's trade with that country was roughly balanced. But now that Japan is experiencing low growth Malaysia's trade deficit with Japan actually increases. Today Malaysia's deficit in trade with Japan amounts to RM19.5 billion i.e more than Malaysia's total trade deficit. In other words, Malaysia has a favourable trade balance with almost all its trading partners. It is the deficit with Japan that is causing the negative imbalances in Malaysia's total trade. If the trade with Japan is corrected then there should be no deficit in Malaysia's trade.

11. Clearly trade balances and the performance of the economy are not directly related. Correcting one will not rectify the other.

12. Still some would continue to say that sustained high growth is not healthy. If there is no inflation, high growth can result in rising property prices. If for some reason the property prices collapse then the economy would plunge into a recession.

13. Japan's present economic problem is due, at least partly, to the collapse of property prices. Similarly a collapse of property prices in the mid-80's resulted in a recession in Hong Kong.

14. Property prices in Malaysia have gone up but there are nowhere near those of Japan or Hong Kong. In fact there are so low compared with Singapore that a lot of Singaporeans are snapping up houses and commercial buildings. Such is the cheapness of Malaysian property that the government has to step in and impose a tax on foreign purchases so as to reduce their attractiveness to foreigners.

15. But to return to the problem of the balance of payment, there is obviously some connection between the deficit and Malaysia's high economic growth. But the bigger import bill is largely for investment in increased production for export. Capital goods are needed if Malaysia is to produce more goods for export. Similarly most Malaysian manufactured goods contain a fair amount of imported inputs.

16. The building of Malaysian infrastructure and the production of building material such as steel and cement also require imported inputs. Yet without this infrastructure Malaysia would not be attractive for export

oriented manufacturing. For example, much of the cost of plants for power generation is due to imported machinery. Without adequate power supply the economy will fail. Infrastructural inadequacy is another sign of overheating. Slowing down growth may help but it is not the ultimate solution. The real solution is to improve infrastructure.

17. Then there is the problem of transportation. Although Malaysia is now able to produce motor vehicles, the imported CKD packs still constitute a large component of the motor vehicles. And, most of these motor vehicles are sold locally, thus failing to mitigate the imported cost.

18. The so-called bulky purchases such as aircrafts and ships also result in outflows of funds. Yet if this is not purchased Malaysia would not be able to earn anything at all from the traveling of Malaysians and the freighting of some of its exports.

19. Of course the bigger the trade, i.e. both import and export, the bigger is the freight and insurance bill. With the growth of trade, the cost of freight and insurance which accrue largely to foreign companies will increase, thus contributing to the deficit.

20. More Malaysians travel abroad than foreigners come to Malaysia. In addition a large number of Malaysians study abroad, paying board and lodging and fees to foreigners. The outflow due to Malaysians going abroad to study or to tour far exceeds the earnings from inbound tourists and other travellers. Travelling abroad is possible because Malaysians have money to spend as a result of the growth in the economy. But the cost of travel and studying abroad enhances the deficits in the trade balance.

21. With better incomes Malaysians can afford to expend on imported luxuries, including cars, furniture and jewellery. Again Malaysian money flows abroad.

22. The rapid growth of the manufacturing and construction sectors as well as other sectors has resulted in a shortage of labour. Foreign labour has to be brought in. And the foreign workers naturally repatriate most of what they earn here, thus contributing to the outflow of funds.

23. Yes, it would seem that the growth of the Malaysian economy has contributed to the deficit in the balance of payment. But is it necessary that it must result in such an outflow? If Japan's and Korea's growth has not, why should Malaysia's growth be accompanied by the deficit?

24. Like all things there is no single or simple reason for the deficit in trade. A whole lot of factors have gone into the making of this deficit. This is clear from what has been enumerated. Similarly if balance of payment is to be corrected, a lot of things have to be done.

25. Merely slowing down growth is not the answer since many countries with slow growth have also been faced with balance of payment deficits. Fiddling with the interest rates is a two edged weapon. Increasing it would dampen investments and consumption. But it will result in inflation. While total trade may decrease and with it the import bill, but as a percentage of total trade, the import bill can still remain high and the deficit uncorrected. Exports will cost more and become uncompetitive. This will cause a reduction in export earnings without reducing the deficit. The end

result may be an intractable depression.

26. Devaluation may bring about an increase in exports. But when a lot of the inputs for the goods produced are imported, the reduction in production cost would not be as much as the percentage of the devaluation. Unless the increase in the exports balances the percentage of devaluation, the export earnings would actually be less than before devaluation. In the meantime imports will cost more thus keeping the import bill high. Again this will not reduce the deficit unless imports are drastically reduced. But imports of materials and components, as well as machinery for export oriented and domestic production cannot be reduced much without affecting exports and aggravating the deficit in the trade balance.

27. Slowing down growth, fiddling with interest rates and the exchange rates are not the solution to the deficit in the balance of payment problem. The solution lies in increasing exports and reducing imports. How do we do this?

28. In the production of rubber, palm oil, cocoa, timber, petroleum and even tin in Malaysia never depended upon nor cared about the local market. All these raw materials are produce for the world market. Consequently export earnings from these products, though smaller than the manufactured goods, are actually more wholesome. This is because their production does not involve imported inputs. Naturally the more we export these products the more will be the contribution to the reduction in the deficit. Unfortunately we cannot increase the export of these products much more without depressing the prices. Indeed we don't have much land left for plantations.

29. The export of manufactured goods from Malaysia is mainly by foreign-owned industries. These industries are largely based on the assembly of imported components. Thus with the increase in the production and exports of these manufactured goods, there is an increase in the import of components. The imported cost must be deducted from the export earnings in order to arrive at the true export earnings of the nation.

30. To overcome this more of the components must be produced locally. The stress must be on local components if the export earnings are to be maximised.

31. Malaysian manufacturers on their own or in joint-venture with foreigners tend to produce largely for the domestic market. Because the domestic market is small they cannot achieve economies of scale. Their cost is higher and they rely on Government support and protection in order to sell locally. Since they cannot and they don't export their high cost products and on the other hand a portion at least of their inputs is made up of tax-exempt imported items, they increase the import bill without contributing to export earnings.

32. To overcome this, Malaysians must manufacture in sufficient quantities in order to maximise economies of scale and market only a fraction of the products locally. Export must be maximised. Then Malaysian-owned industries will not deprive Government of tax revenue but will increase the nation's export earnings while reducing imports.

33. This strategy of manufacturing for export should apply to most

Malaysian-owned industries. Cement and other building materials, steel and steel fabricated components, plastic products, ships, motor vehicles including buses, trucks and motor cycles, electrical appliances and components, products using locally produced raw materials such as rubber, timber and palm oil; all these and many others must be produced in large quantities in order to maximise economies of scale, stimulate support industries, minimise imports and earn export earnings.

34. Malaysian companies operating abroad should help by sourcing their requirements as much as possible from Malaysia.

35. The enlarged volume of exports will require adequate transportation facilities. This means that goods should be carried on Malaysian carriers and should use Malaysian ports and airports and be insured by Malaysian companies.

36. As I mentioned earlier, today more Malaysians travel abroad than foreigners travel to Malaysia. Whereas only 10 percent of the Japanese go abroad every year, 30 percent of Malaysians travel abroad yearly. Mostly they are vacationers and students. Since students stay for very long periods abroad, the drain on foreign exchange by them is very big.

37. To counter this outflow, domestic tourism must be highly developed. Tourist destination in Malaysia must have all the amenities and 'products' to entice as many Malaysians as possible.

38. To reduce the number of students going abroad more educational institutions must be set up within the country. They must be of high quality and where necessary twinning with foreign institutions or partnerships in the setting up of branch campuses should be encouraged. Indeed Malaysian educational institutions should be designed to attract as many foreign students as possible so that we will earn foreign currency even as we reduce the expenditure on our students going abroad.

39. These are some of the things which can be done in order to reduce the import bill and increase export earnings, thus mitigating the balance of payment problem. There are many other things that we can do in order to achieve this. And all these things can be done without having to slow down the economic growth or to fiddle with interest rates.

40. It is counter-productive to talk loosely about economic growth and overheating without really identifying the signs of overheating and taking measures to improve them.

41. Malaysia must continue its high growth path but it must correct the balance of payment deficit through the right measures. The chances are good that given the correct approach the balance of payment deficit will be corrected.

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The Prime Minister

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TOWARDS AN ASIAN RENAISSANCE

Firstly, I would like to thank ISIS for inviting me here today to officiate this 'Towards an Asian Renaissance' Forum.

2. A new Asia is on the rise and that is something only the blind and deaf in mind would fail to notice. Asia cannot be stopped. This New Asia must continue to be an achieving Asia a continent of progress, bringing massive and comprehensive development to all Asians. This New Asia must be a contributing Asia, a continent that contributes not only to its constituents' advancements but to the advancement of mankind as a whole. To do both, this New Asia has to be an empowered Asia, a continent that is a mover and shaker, not the object but the subject of international affairs, not a consequence but a cause.

3. In order for all this to happen, for Asia to be worthy and to have the capability, there has to be a conscious Asian Renaissance, a rebirth that will re-make Asia and re-shape the world. So far the Asian nations have developed separately, dispartately and with no vision of the roles they should play for Asia and the world. While Asia must eschew the idea of Asian dominance, it must still insist on being an equal partner for Europe and America. It must reject domination by any of them.

4. In the space of 50 years, Japan has risen from the ashes of war to become the worlds second strongers economy, after the United States. Of late there have been some doubts voiced about Japan's potential. But I believe that given time Japan will overcome the harrassments and become re-invigorated.

5. China has emerged from civil war and civil conflict, from the depths of poverty and disorder to blaze a trail of dynamism seldom witnessed in world history. China's modernisation is moving ahead at breakneck speed. South Korea emerged from the ravages of a bitter war, complete destruction of its infrastructure, and utter impoverishment -- from being a clear and hopeless "basket case" -- to become one of the economic miracles of the 20th century, indeed of any century.

7. Taiwan has been another Northeast Asian dragon. It has done so well that it is now saddled with the problem of how to hide its enormous reserves.

8. In Southeast Asia, Singapore was the first Asean tiger. A few days ago, the OECD formally "graduated" Singapore, into the ranks of the developed world. The Republic per capita income is now the ninth highest in the world in U.S. foreign exchange dollar terms, forget purchasing pority.

9. Indonesia, one of the largest countries in the world, which in its first ten years grew on average by 1.5 per cent per annum, was given up as lost by all the sundry until the mid-1960s. Today, after 30 years of

remarkable economic growth, it stands poised to become one of the largest economies of the world, with little doubt its present and future dynamism.

10. The Western Press was fond of saying that Thailand, that country of coups, could only survive because it was a cat with nine lives. They are wrong. Thailand not only survived but prospered not because it was a cat but because it is a tiger. The Phillipines have not done as well as its neighbours for reasons that I need not go into. But watch out for this ASEAN tiger, one of East Asia's coming economic miracles. Watch out too for Vietnam, already growing into a tiger even before it joined ASEAN. It is now set for a burst of speed. Watch out also for the other countries of Southeast Asia. Watch out for India and the economies to our West.

11. As for Malaysia, I am reminded of the fact that when we were born as an independent country in 1957, most in the Western world saw us as a prime candidate for the dustbin of history. Let us not forget that it was only in 1960 that we managed to catch up with the per capita income of Haiti, the poorest economy in the Americas. Today, one generation later, Malaysia has a standard of living higher than any country in the American hemisphere -- higher than any country in South, Central or North America with the exception only of the United States and Canada. Today this struggling nation of 19 million hard-working people is the 13th largest trading nation in the world. Tradewise, Malaysia is substantially larger than Russia or Australia. We are one and a half times larger than Indonesia or Brazil. We are twice as large as South Africa or India. In terms of market capitalisation of our stock market, we are also number 13. To be sure we are half the size of that of Germany. But in Asia we are only behind Japan, Hong Kong and Taiwan. Not bad for a primary candidate for the dustbin of history. Not bad for a country which so many 'knew' had no future.

12. In living the present and contemplating the future, we so often forget the past. Let us not forget even as we are today regard as a regent of dynamos, we were, till very recent times, regarded as regent of dominoes -- ripe and ready to fall. 50 years ago, every Asian economy, including that of Japan was regarded as economies with little hope for dynamism or progress. We were all hopeless cases. We were all regarded, at one time or another, in the same way that Somalia or Ethiopia are regarded today. And what is worst, many of us believed in the picture that was painted of us and of our future.

13. Now, there is a surprising trend to minimise all that we have accomplished and to argue that even if we have done well in the past, we don't have much of a future. We are destined to slow down. The East Asian miracle is actually not a miracle. It is a flash in the pan. Whatever it is, finished.

14. No-one contests the fact that over the last generation we grew on average two and a half times as fast as the European countries, two and a half times faster than Latin America and 25 times faster than sub-Saharan Africa. The mathematical probability of all of us in this region growing like we have is 10,000 to one.

15. I am constantly surprised by the number of great minds from outside Asia who believe that the astonishingly positive accomplishments that have been made in East Asia in the last half century cannot be sustained. At the same time, there is the equally remarkable assumption that every failure

and weakness of the last fifty years cannot but be sustained.

16. In other words, it can be assumed that we in East Asia, who have produced results never before achieved in world history, cannot continue to do all the good things we have so far achieved. On the other hand it can be safely assumed that all the bad things will continue.

17. This belief in our infinite ability to fail and in our limited ability to succeed is touching. There are prediction galore. Malaysia's political stability for example cannot be sustained. It is only a surface phenomenon. Underneath there is turmoil and any time now it will burst like a boil. Why, even the twin towers we are building are tilting and will soon fall over. How can they, how dare they try to be on up against their seniors. Some day it will happen. If it does not then just wait. It will happen.

18. If East Asians have been good at anything, we have been good at confronting problems, facing challenges and surmounting obstacles. Very often, we have done better than others not because we are smarter. Very often others are much smarter than us. We have done better because we have been pretty good at doing what needs to be done, even if this is utterly against the so-called accepted norms, the norms formulated because the formulators have forgotten their past and in any way are not in a position to breach them, having lost their colonies and their claims to supremacy.

19. If we believe that the next great economic crusade we must launch must be the crusade for efficiency and productivity, not just for human resource development or foreign investments, I somehow suspect that we are going to see a massive crusade for efficiency and productivity in this region. The consequences of this crusade, I also suspect, will be even greater efficiency and productivity.

20. Even as there are those who accept our undeniable economic feats and go on to argue that we cannot continue to succeed, there are so many, especially among the controllers of the Western Press, who concede that our strategic environment is better now than since the end of World War II or even since the mid-19th century. But they go on to argue that our peace cannot possibly last.

21. As to why this peace and stability can't go on, many scenarios are conjured up. Perhaps North Korea will acquire nuclear weapons. This was a hot favourite in 1994. Perhaps you will fight on the Korean Peninsula. This was a hot favourite for many months last year. Perhaps Taiwan might declare independence. China would then be forced to take military action. This was another favourite war scenario and seems to be hard to lay to rest despite the fact that the Taiwanese electorate recently delivered a clear verdict: they don't want war with China; ergo, no playing the fool with independence.

22. Besides the perennial Korean War scenario, which has always been utilisable over the last 40 years, there are three trusty bogies. First the arms acquisitions in East Asia. Second, the South China Sea. Thirds and this can always be counted upon to be the all-purpose block-buster, the "China threat".

23. The naivete of the victors of the Pacific War when imposing a one percent of GDP limit on Japan's arms spending reflects the belief that

Japan would be down and out forever. Today they know that one percent of Japan's GDP is much more than what many European nations can afford to spend on arms.

24. It would be obvious to everyone that as a country's economy grows, its expenditure on arms will also grow. of the GDP or whatever may remain the same, amounts the expenditure can be very big indeed.

25. The situation is not improved by the aggressive marketing of arms by the West. Their salesmen point out the threats that each Asian country faces and persuade us to buy their sure fire weapons. No sooner had we bought when they tell us that our potential enemy has better weapons and can only be countered by the new weapons that their Governments have now just allowed us to acquire. Of course they sell to the potential enemy as well, probably telling the same story; that we have acquired this deadly weapon and they should have a particular weapon which has just been taken off the restricted list and is now available for acquisition. And so it goes on, with more and more effective weapons being invented at massive cost and necessitating their worldwide sale to recover the financial outlay.

27. If there is a threat, that threat is not from Asian countries. Asia knows that the threat comes from outside Asia, from countries which are forever upgrading their capacities to kill and destroy. All the Asian countries put together cannot match the \$265 billion budget for the arm forces by just one western country. Who is the enemy one may ask? Is it any one of us in Asia? The regard and respect for Asia is best exemplified by their choice of sites for testing their nuclear weapons. And yet Asians are being told that they must arm against other Asians, and not against those who obviously regard Asians as enemies who must be made to appreciate the forces ranged against them.

28. Yes, Asians are arming. But they are arming commensurate with the level of their economic development and to fulfill their legitimate security needs. They would rather not arm, but they are not reassured when, despite their independence they are perpetually being badgered to do this and that and the other. They cannot but feel threatened when powerful Asian economies are instructed not to talk to some Asian countries which are mere non-entities, because the leaders of these countries did not wear coat and tie when the envoy of the powerful called.

29. Despite the overbearing attitude of those outside Asia, Asia and Asians must never be confrontative. The Asian renaissance must presage a better world, a world free from power politics, of covert imperialism, of threats and impositions.

30. I have enraged many in the past by talking of a New Asia, by envisioning an achieving Asia. What impertinence!

31. I have also enrage many by envisioning an independent and contributing New Asia. Apparently it is not acceptable that Asia has a contribution to make, that it is high time for Asia to stop making apologies, to rise to its feet.

32. Many in Asia believe that we do have values and ways of doing things which are, for want of a better word, "Asian". This is heresy to those who

believe only in their own values and ways of doing things as being universal. Cannot Asian values too form a basis for universal values? Is it that non-Asians have a monopoly to determine what is right and what is wrong and Asians don't?

33. When something is universal, then it must be found everywhere in this world if not the universe. If it is not found in such a large chunk of the world as Asia constitutes, can it then be said to be universal?

34. Asians do believe in human rights, in press freedom, in democracy, in the rule of law. We do believe in the goodness of being good and the badness of being bad. But we also care for the results.

35. Recently when the confrontation between the U.S. Government and the Republican resulted in a shut down of the Government, the first comment of an American media personality is that it reflects democracy. The hardships and the travails of some hundreds of thousands of Government employees are irrelevant as long as democracy is upheld.

36. Imagine an Asian country having such a Government shut-down. Would it be described as democratic? More likely it will be labelled as anarchic, as Asian incompetence, Asian politics, Asian selfishness and uncaring attitude.

37. But the shut-down did not happen in Asia. It did not because Asians interpret human rights and the rule of law as being for the good of the majority not the freedom for a few politicians, or for that matter the leaders of the perpetually disgruntled minority parties of trade unions. They can have their freedom but their right is restricted to hurting only themselves. If they hurt innocent bystanders then they are abusing their democratic right. They must not hold others, hold society at large to ransom.

38. Is this so wrong? Is caring for the majority of the people, caring for their welfare and indeed their freedom from the oppression of the few, so wrong? Is it so wrong for Asians to reject the touted universalism of Western values and adhere to their own? Indeed cannot they claim that their values too should be accepted as universal?

39. But of course Asians and Asian countries should not seek to impose on others as much as they resent having other values imposed on them. Asians must prove that their values, their ethics, their cultures have merit and benefit the community. The best way to do this is of course to sustain our peace, to develop our economies and to practise democracy pragmatically.

40. The Renaissance of Asia has actually been going on unnoticed. It is time that we make ourselves aware of it. We should come together, not to confront others, not to form a trade bloc, not to be obstreperous and arrogant. As much as we should not be apologetic, we should bear no grudges. We must only assert our democratic rights, as nations, to be equal and not to allow ourselves to be mentally, informationally and diplomatically bludgeoned. We must point out that it is undemocratic of others to stop us from forming a talking shop like the EAEC when they themselves are forming protectionist.

41. This Asian Renaissance must be a psychological and cultural rebirth, freeing us from the bonds of mental servitude and enriching our arts and our cultures. It must be an economic renaissance, vigorously propelling our material condition of life forward whilst ensuring social and economic justice for all our citizens. It must be a political renaissance, founded upon the rich development of different forms of democracy and the greatest respect for and nourishment of all the rights of the individual person in the context of community rights in which the individual exists.

42. This Asian Renaissance must also be a social renaissance, righting the wrongs of centuries, providing dignity, egalitarianism and opportunity to all regardless of gender, position, race, colour or creed. It will confront no one, no country, no continent.

43. The task will not be easy. There will be opposition. The proxies of those opposed to the Asian Renaissance will be the tyranny of the western controlled International News Media.

44. They have a vested interest to see that the Asian rebirth is aborted, partly because bad news makes money for them and partly because the West to which they belong feel threatened. They want the status quo because it upholds their tyranny, their right to deny news which do not fit their agenda, to promote their own views and to give them the role of king-makers everywhere.

45. It is dangerous to call a tyrant a tyrant in his face. In the old days one would be incarcerated in prison and left to rot. The modern equivalent to this is adverse and damaging publicity and news which undermine leaders and nations and stunt their economic and political health. Western journalists and in particular newscasters are used to having their victims cringe during interviews. They enjoy this sense of power. And they will not hesitate to use it to prevent the Asian Renaissance.

46. So the rebirth of Asia is not going to be easy. But Asians must work at it and work hard. Only success will ensure that we will be treated as equals and given our place on this planet.

47. We must pursue this Asian Renaissance not as a response to anyone; not as a challenge to any continent. We must pursue this Asian renaissance as a response to the needs of our people and in devotion to our duty to our nations. Not to do so is to betray the promise of our future.

I rest my case.

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