

# PM: More benefits with privatisation

By Vijayan Menon

RAWANG, Thurs. — The Government will continue with its privatisation policy because of savings in public expenditure and other numerous benefits it brings.

Spelling out the benefits, Prime Minister Datuk Seri Dr Mahathir Mohamad said today delays in infrastructural development and limitations of the Government's finance could be overcome through privatisation.

"Privatisation further strengthens the Government's financial position as it does not have to set aside allocations for projects and salaries of staff as the private companies will should

der this responsibility.

"The management of projects on a commercial basis will result in their speedier completion, enabling income to be collected earlier. The Government too stands to benefit through tax collection," he said when officiating the completion of the North-South Expressway at the Rawang Rest and Service area.

The Prime Minister also said the people benefited from privatisation through the faster completion of infrastructural projects and the distribution of Government allocations for other amenities and subsidies.

"The stock market as well as small and major investors will acknowledge the

positive effects of privatisation. Now we have many listed giant companies where there were none before.

"Since the Government allots a majority of the shares to Permodalan Nasional Berhad (PNB) and other Amanah Saham Bumiputera companies, the privatisation programme has enabled three million Bumiputeras to be shareholders in giant companies."

On the multi-billion ringgit North-South Expressway, he said the project was financed by local financial institutions which had become familiar with sophisticated and modern methods of financing.

"In short, all quarters including Government employees who are transferred to private companies gain from privatisation and this is why the Government will continue with the policy."

Dr Mahathir said with the opening of the North-South Expressway, the country had an international class expressway which would expedite economic and social development.

"Motorists can now save time and drive more safely and comfortably.

"The opening of the expressway today does not only reflect the success of the privatisation policy but also the close and effective co-operation between the public and private sectors in

line with Malaysia Incorporated."

He added that it showed the capability of the local construction industry to undertake such a massive project and that of the contractors who were able to complete it 15 months ahead of schedule.

"The project has also brought out the commercial and management ability of Bumiputeras which is on par with non-Bumiputeras. The fact that other countries are inviting them to implement similar projects is testimony of their capabilities.

"It is clear that we too  
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## A big boost for small towns

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have the expertise and work quality that can match those in the international construction industry."

Dr Mahathir said time saving and efficiency were two factors which could contribute to the country's economic expansion.

"By having a planned infrastructure which is of international standard such as the North-South Expressway, we can not only save time but also transport peo-

ple and goods with ease."

Dr Mahathir added that the expressway would help stimulate the growth of various industries including residential areas and new townships.

"Besides, the passageway (of the highway) is also apt for telecommunication cables and tourist facilities such as motels and rest stations.

"The positive effect of the opening of the North-South Expressway is clearly evi-

dent. Small and isolated towns have experienced intensive growth."

Dr Mahathir unveiled a monument at the Rawang Rest and Service area and buried a time capsule which will be opened in the year 2018, when Projek Leburaya Utara-Selatan Bhd's (PLUS) 30-year concession period ends.

The capsule contains Dr Mahathir's sealed message and those of the Menteri Besar and Chief Ministers

for the future generation.

Dr Mahathir also launched Pos Malaysia's issue of postage stamps and first day covers to commemorate the inaugural opening of the expressway and visited a mini exhibition on the highway.

Among those present were Works Minister Datuk Leo Moggie and Energy, Telecommunications and Posts Minister Datuk Seri S. Samy Vellu.