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Abu Zahar: Economy will recover, be stronger

A. Hafiz Yatim

MALACCA, Wed. - The economy would be stronger after it bounced back from the present weaker currency, Chief Minister Datuk Seri Abu Zahar Isnin said last night.

He said this confidence was not only based on the leadership qualities of Prime Minister Datuk Seri Dr Mahathir Mohamad and his deputy, Datuk Seri Anwar Ibrahim, but also on the country's strong economic fundamentals.

"The international `conspiracy' to bring down our currency would not have a severe affect on the economy as we have strong fundamentals. The country will be able to overcome it, and it will be stronger than before," he said when delivering his speech at a dinner hosted by the Malacca branch of Federation of Malaysian Manufacturers at the Renaissance Malacca Hotel last night.

Also present were the Yang di-Pertua Negeri, Tun Syed Ahmad Shahabuddin; State Committee chairman for Science, Technology and Industry Datuk Ibrahim Durum; State Committee chairman for Works and Public Utilities, Datuk Yasin Mohd Sarif and FMM Malacca chairman, Datuk Tamby Chik Hasan.

Abu Zahar said recent developments seem to support Malaysia's road to recovery like the World Bank's support on Malaysia's view of currency speculation.

"This culminated in the fact that Malacca had received RM3.6 billion in investments during my recent trip to Canada, the United States and Britain."

Based on these reasons, Abu Zahar said he was confident that the Malaysian economy would recover for the better.

The Chief Minister also urged the manufacturers to reduce their reliance on imports so as to prevent the outflow of local currency.

Earlier, Tamby Chik called upon the State Government to allow representatives from the FMM to sit on local councils.

"This is to help the local councils implement proper infrastructure to meet the demand of the industries here," he said.

Tamby Chik added that a strong working relationship between the manufacturers and the State Government would help promote industrial growth.

During the event, the FMM also presented a cake to Syed Ahmad who celebrated his 72nd birthday last Saturday.

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