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No harm in project delay, says Rafidah

THE rescheduling of big projects in the country cannot be considered as "disappointing" as the Government has been discussing it for some time, International Trade and Industry Minister Datuk Seri Rafidah Aziz said yesterday.

"Discussions on the matter have been going on for a long time. It is only now that we are saying it is not necessary for some of the projects to begin next year.

"There is no harm in postponing these projects. There are certain projects that we need to carry on to generate productive capacity. That we have to do. Nobody should tell us to stop building our infrastructure.

"That is the very basic ... without it, we cannot sustain the economic growth and our export industry," she told reporters after the opening of the Umno General Assembly in Kuala Lumpur yesterday.

Prime Minister Datuk Seri Dr Mahathir Mohamad had said on Thursday that the Government would delay a number of infrastructure projects, including the Bakun hydroelectric dam, northern region international airport in Kedah and KL Linear City, in view of the weaker ringgit.

However, he said the KL International Airport, scheduled to be operational next year, would not be affected.

Bernama reports: Welcoming the lifting of trading curbs and delaying of big projects, the Malaysian Institute of Economic Research (Mier) says it is time to reassure the market.

Mier executive director Prof Mohamed Ariff said in Singapore yesterday that the Malaysian stock and currency markets will stabilise and revert back to normal when market confidence is reassured.

The professor is in Singapore for the Asean Free Trade Area (Afta)-Closer Economic Relations of Australia and New Zealand (CER) Linkage Conference.

He said it could take three to four months for the situation in Malaysia to return to normal.

"The saving grace for Malaysia is that the economic fundamentals are fine," he said.

"We should learn to work with the market and not against it - that is the formula for normalising the situation."

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