

08 SEP 1998

MUSTAPA-FINANCE NEW LEAD

I AM THERE TO ASSIST FIRST FINANCE MINISTER, SAYS MUSTAPA

KUALA LUMPUR, Sept 8 (Bernama) -- Newly-appointed Second Finance Minister Datuk Mustapa Mohamed says his work would be to assist Prime Minister Datuk Seri Dr Mahathir Mohamad who is First Finance Minister.

Meeting the press for the first time here today since his appointment yesterday, Mustapa said his first role would be in helping Dr Mahathir formulate the 1999 budget.

"We know that Dr Mahathir is not only an expert in financial matters but in various fields as well, he calls the shots and I've to assist him," he said.

"There is no leader in the world who is as knowledgeable as Dr Mahathir on economic and financial matters," he said after launching the Beverlyhills Pizza outlet here today,.

"I am lucky to have guidance from him on numerous matters including current economic developments, my work will be made much easier," said Mustapa, who is also Entrepreneur Development Minister.

The day for unveiling the budget has been decided but Mustapa said he has to ensure whether it has been finalised or not.

Mustapa, 48, is not new in the Finance Ministry for he was Deputy Finance Minister in 1994 before being appointed Entrepreneur Development Minister in 1995.

He said he would now focus on his new job and learn from it, adding he has noticed a lot of "changes in the country's economy."

"There are a lot of things I need to learn, I started learning since yesterday and I'm going to learn in the next few weeks."

"Of course, I've got to learn very fast as things are moving very fast, if I'm not going to catch up fast then it is not going to be very easy to manage," said Mustapa.

"Therefore, the next few weeks will be devoted to learning, educating and upgrading myself as to what's going on in the economy."

"I would also be unwinding some of my external commitments in the Entrepreneur Development Ministry," he said.

We can delegate some of the functions of the ministry, but some we cannot, I have discussed it with my deputy and ministry officers and have requested them to continue with functions they can undertake," he said.

"Now, I have to slow down slightly in the Entrepreneur Development Ministry," he said.

Asked to comment on the easing of lending guidelines for property purchases of houses below RM250,000 as well as the reduction in Statutory Reserve Requirement (SRR) to 4.0 percent from 6.0 percent, he said:

"I'm new and in no position to make comments."

However, its a well known fact that the government has decided to ease monetary policy and stimulate activity and we made a number of announcements to increase expenditure and revive projects deferred earlier.

"The signals have all been in place, there is nothing new in these measures," he said.

Pressed further for comments on various economic issues, he urged the media to "give him some time."

Mustapa began his career at the Treasury as an assistant secretary in 1974, joined the National Institute of Public Administration as a lecturer six years later and in 1984 was picked by the then Finance Minister Tun Daim Zainuddin as his special assistant.

In the same year, he became Daim's political secretary and in March 1991 was appointed a senator and then parliamentary secretary to the Finance Ministry.--BERNAMA

ZMY FR/MR