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RM2.8b more sought from World Bank

KUALA LUMPUR, Sat. - Malaysia is asking for US\$700 million (RM2.7 billion) in loans from the World Bank in addition to the US\$300 million sought earlier, Prime Minister Datuk Seri Dr Mahathir Mohamad said today.

"We need a lot of money to kickstart the economy ... US\$700 million maybe US\$1 billion. If we can get more, we'll ask for more," he said in reply to a question at a Press conference at the close of the second day of Umno's general assembly.

Dr Mahathir had said yesterday that the US\$300 million World Bank loan would be used for social programmes such as housing.

The loan, the Prime Minister added, was not for economic reforms but to ensure that the people could lead a good life.

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