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STANCHART-MAHATHIR

GILLAM GIVES THE THUMBS UP FOR MALAYSIA'S FAST ECONOMIC RECOVERY

PUTRAJAYA, Oct 13 (Bernama) -- Malaysia's fast recovery from the regional economic malaise was made possible largely by the sound strategies it adopted and this was highly commendable, said a banker today.

"I think it is broadly-based and well-founded. Its happening remarkably quickly," Standard Chartered Bank chairman, Sir Patrick Gillam, told a news conference here after a meeting of delegation from the Malaysian British Business Council (MBBC) with the Prime Minister, Datuk Seri Dr Mahathir Mohamad.

The fast economic recovery was also a reflection of the turnaround of the region, he added.

Malaysia recorded a 7.5 percent contraction in gross domestic product in 1998, a smaller contraction of 1.3 percent in the first quarter of 1999 and a growth of 4.1 percent in the following quarter.

Gillam, who co-chaired MBBC and his 13-member MBBC's British executive committee delegation, was this morning updated about the state of the economy in a briefing.

On the government-guided merging programme of domestic financial institutions, he said, the move to make the banking system stronger and more credit worthy was commendable.

"That is the government's intention and I think that intention is good," he added.

Gillam and Mirzan Mahathir co-led MBBC's meeting with Dr Mahathir. Mirzan, who is the co-chair of MBBC, said today's meeting was the second time MBBC's executive committee met the prime minister.

In the over-and-hour meeting, the committee members briefed the prime minister on the councils' effort to promote greater trade and investment among private sectors of the two countries, said Mirzan.

Patrick disclosed that the executive committee had identified three areas, namely information technology (IT), infrastructure and education that would be promoted by the council.

He explained that the three were chosen as Britain has the edge in education and infrastucture while Malaysia was a step ahead in IT with its Multimedia Super Corridor project.--BERNAMA

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