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Our economic measures `a reason to be proud'

reports on "Dewan Rakyat" by Ramlan Said; Hayati Hayatudin; Ainon Mohd MALAYSIA can be proud of its ability to revive the economy without having to beg for assistance from the International Monetary Fund, Deputy Finance Minister Datuk Nazri Aziz told the Dewan Rakyat.

This aspect separated Malaysia from countries like South Korea and Thailand which the Opposition claimed had fared better in efforts to put the economies back on track.

"To be able to restore the economy fast by seeking IMF loans, to surrender one's dignity and sovereignty, this is nothing to be proud of," he said when winding up points raised by MPs debating the mid-term review of the Seventh Malaysia Plan.

The plan was tabled in the Dewan Rakyat last week by Prime Minister Datuk Seri Dr Mahathir Mohamad.

On the proposed sale of Proton shares by Hicom to Petronas which had been claimed as "strange" by Wan Mohd Jamin Wan Mahmood (Pas-Tumpat), Nazri said the national oil corporation made the offer as the automobile sector was connected to the oil and gas industry.

Moreover, Petronas has been involved in the automobile industry through its participation in Formula One races with the collaboration of Red Bull Sauber Holdings Ag of Switzerland.

At present, 27.2 per cent of Proton shares are owned by Hicom Holdings Berhad while 17.5 per cent is held by Khazanah Nasional Berhad.

Nazri said the estate of the late Tan Sri Yahya Ahmad did not hold any stake directly in Proton.

It has though an interest in Gadek (M) Bhd which in turn holds a 31.6 per cent stake in Hicom Holdings Berhad.

Nazri denied the existence of "invisible hands" behind the Petronas-Proton deal and several others as claimed by the Opposition, saying whatever transaction undertaken by Petronas could be verified from its annual reports.

"Such claims are dangerous," he said, "and are made just because the Prime Minister's Department is responsible over Petronas."

Winding up for his ministry, parliamentary secretary to the Transport Ministry Datuk Chor Chee Heung said the Government had no plans to build an airport in Kerian as existing airports in the northern region were adequate.

To a query from M. Kulasegaran (DAP-Teluk Intan) on whether the Ipoh airport would become a white elephant, he said this would not happen as the airport also served passengers to and from other destinations in the country.

Deputy Human Resources Minister Datuk Affifudin Omar told the House a proposed amendment to the Employment Act 1955 would be tabled in July to further protect interest of retrenched workers.

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