

Dr M: High-tech projects have proven to be successful

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'Need to respond' quickly and effectively to negative

By Sarban Singh

SHAH ALAM, Mon. — Datuk Seri Dr Mahathir Mohamad today hit out at the prophets of doom who have repeatedly raised negative sentiments about the Government's investment in high-tech projects such as the Multimedia Super Corridor and Cyberjaya.

The Prime Minister said although Malaysians had proven their ability to successfully undertake any project, there had been media articles lately critical of the Government's investments in such projects and their ability to succeed.

"Negative sentiments such as those expressed about the MSC were previously heard about the national car project, the new Kuala Lumpur International Airport, the Kuala Lumpur City Centre and the capital control measures that saved Malaysia from the Asian economic crisis.

"All these projects have proven to be successful. Is there any reason to believe these nay sayers

□ PICTUREONPAGE21

now, when they have been wrong every time in the past?" he asked in his speech when opening the Ericsson *Mobile Communications Sdn Bhd* plant here.

He said there was a need to respond quickly and effectively to such reports since effective communications with stakeholders was a critical success factor for the MSC initiative.

Dr Mahathir said some of the detractors had also called Cyberjaya a ghost town although it was a known fact that it was impossible to build an entire city in a few months.

He said considerable progress had been made in Cyberjaya, developed at the site of the former Greenfields Estate, which was acquired in 1997.

He said in Cyberjaya, large buildings had been built in only a few months.

Giving examples, he said the newly completed Multimedia University now housed over 3,000 students and teaching staff.

By the end of the year, he said, fast track completion of public amenities such as schools and parks would be largely completed to complement the basic infrastructure that has been ready since July

□ PLEASETURNTO
PAGE 4, COL 1

'Opportune time to invest in Malaysia'

2 2 FEB 2000

□ FROM PAGE ONE

last year.

Dr Mahathir said all office space under construction or completed have also been fully rented out.

He said more than 100 MSC status companies were expected to move into Cyberjaya by September this year. There were already 87 companies in the area.

"Ta date, the MSC project has met all the major milestones set for it," he said adding that there were now 300 MSC status companies.

These companies together had projected investments of about RM3.4 billion last year and employed over 14,000 knowledge-work-

ers.

At a Press conference later, Dr Mahathir was asked to comment on the Gross Domestic Product growth for last year.

"At first, we had predicted a one per cent (growth) and then at the last aborted Budget, we had predicted 4.3 per cent (growth).

"There may be a possibility of us achieving slightly more than that," he said.

Asked if he was satisfied with the level of foreign investments at present, he said: "Well, we can do with more but I think we have done quite well in comparison with other countries in the region."

According to the United Nations Conference on Trade and Develop-

ment, inflows of FDI into Malaysia had remained consistent, averaging about US\$4.52 billion (RM17.18 billion) from 1995 to 1998.

Dr Mahathir was also asked whether it was true that certain foreigners had decided to adopt the "wait-and-see" attitude before investing in Malaysia following the introduction of capital control measures in 1998.

"If they wish to invest in Malaysia, now is the time as the ringgit is still cheap. If they enter after we revalue our ringgit, they will have to pay more (in terms of foreign currency)," he said.

However, Dr Mahathir said the Government had no plans to revalue the ringgit.