

Gains from MSC 'not much yet'

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Companies still keen to invest, says Mahathir

KUALA LUMPUR: Prime Minister Datuk Seri Dr Mahathir Mohamad said the Multimedia Super Corridor (MSC) has not contributed as much as expected to the country's economic growth.

He, however, said the MSC was already ahead in programmes to attract interest from investors.

"At the moment, I will admit that the MSC has not contributed as much as we

had expected.

"However, the commitment of companies to invest in the MSC is way ahead of our schedule," said Dr Mahathir after launching the MSC-Lucent/Bell Labs technology forum entitled *Technologies Powering the K-economy* yesterday.

Among those who attended the function were Multimedia Development Corporation executive chairman Tan Sri Dr

Othman Yeop Abdullah and Bell Laboratories president Dr Arun Netravali.

Dr Mahathir said the economic slowdown in the United States had not affected MSC's progress.

"We haven't felt it so far, but I suppose we might have some effect. It's beyond me to predict," said Dr Mahathir.

Touching on employment, he said Malaysia had an unemployment rate of well below

3%, which is considered full employment.

"We also have to depend on two million foreign workers.

"If there is a loss of jobs, the foreign workers have to go. Our own workers will not be affected," said Dr Mahathir, when asked to elaborate on measures to counter the effects of the US economic slowdown.

On the poor reaction of the stock market to the Govern-

ment's RM3bil plan to boost the economy, Dr Mahathir said people should not judge the country's economic well-being by the performance of the stock market alone.

"You cannot take just the market as an index.

"You have to look at other indices and the performance of the economy. Look at shoppers going to the malls and the supermarkets," he added.