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MAHATHIR-GDP

FIRST-QUARTER GDP MAY NOT BE AS GOOD AS WE LIKE IT TO BE, SAYS PM

KUALA LUMPUR, April 16 (Bernama) -- Prime Minister Datuk Seri Dr Mahathir Mohamad said the first quarter growth of the Gross Domestic Product (GDP) may not be as good as we like it to be.

Speaking to reporters today, he said the effects of the US recession have been felt quite early.

When asked on reports that the Finance Ministry would be issuing RM8 billion worth of Islamic bonds to finance the Bakun Hydro-Electric power project, he said he does not know about it.

The Bakun dam, located in the upper reaches of the Rejang River near Belaga was approved in 1993. It was originally estimated to cost around RM15 billion but was shelved due to the 1997 financial crisis.

The government decided to continue the Bakun project last month but on a reduced scale, with exclusion of the undersea cable connecting to Peninsula Malaysia.

The scaled-down Bakun Hydro-Electric power project will produce 2,400 MW of electricity for Sabah, Sarawak, Brunei and possibly Kalimantan. -- BERNAMA

MFZ MKO SEL