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PM-LRT

GOVT FINE-TUNING TERMS FOR ACQUIRING LRT FIRMS

PUTRAJAYA, July 25 (Bernama) -- The government is still fine-tuning the terms for the acquisition of the operators of the two light rail transit (LRT) systems in the Klang Valley.

However, the exercise would be completed soon, said the Prime Minister Datuk Seri Dr Mahathir Mohamad at a press conference after he attended a briefing by the Malaysian Industry-Government Group for High Technology (MIGHT) here today.

"For the LRT we are still fine-tuning the terms of our acquisition...(it will be completed) very soon," he said when asked about the exercise.

The acquisition of the two operating firms, Sistem Transit Aliran Ringan Sdn Bhd (STAR) and Projek Usahama Transit Ringan Automatik Sdn Bhd (PUTRA) would be financed through the proceeds from the issue of government bonds, to the value of around RM5.5 billion.

"We are looking into that (bond issuance) exercise. Obviously, we have to raise the money. We can't buy the companies for nothing. We have to find money," said Dr Mahathir.

The government was still credit worthy and would find no difficulty in raising money, he said, adding that there were many ways to raise funds.

When queried whether the technical recession in Singapore would have an impact on Malaysia, he said that the government was studying and taking counter-measures so that the development would not affect Malaysia.

"We are taking counter-measures. We have already injected additional funds to stimulate the economy," he added.

The PM added that the government was identifying new export markets and new manufacturing activities.

"I'm meeting a whole lot of Malaysian manufacturers of electrical appliances and the like and talking to them about what they need to do know and what are the markets they should focus on," he said.

One of the markets which offered tremendous potential was West Asia, he added.

"The Arabs have discovered Malaysia a little bit late but nevermind. Now they are looking at Malaysia as the country that can provide them with many things," he said.

Dr Mahathir said that some Arab countries are inviting Malaysian companies to build and operate their ports and harbours. -- BERNAMA

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