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MALAYSIANS-ECONOMY

MALAYSIANS MUST BE PREPARED FOR SERIOUS GLOBAL ECONOMIC DOWNTURN

PENANG, Oct 13 (Bernama) -- Malaysians must be prepared for a serious global economic downturn and thus, apply greater efforts and restructure the economy to increase productivity, said Tan Sri Ramon Navaratnam, corporate advisor for Sunway Group.

He said this would make it more competitive and resilient against growing external threats and challenges.

Navaratnam said that the world's economy will slowdown further beyond 2002.

The world economy was already slowing down before the Sept 11 terrorist attacks on New York and Washington but now the expectation for an early recovery has further diminished, he said in his keynote address at a conference of Certified Public Accountants (Australia), Malaysia Chapter, here, today.

Navaratnam said that there is a real danger that the US-led attack on Afghanistan will not only drag the US economy but the whole world along with it into recession.

However, he said that Malaysia's response to the impending economic crisis have been quick and impressive when Prime Minister Datuk Seri Dr Mahathir Mohamad announced the RM4.3 billion stimulus package.

On the 2002 Budget, Navaratnam said Malaysians will be expecting tax reductions to alleviate their hardship and expenditure increases. --

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