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'Singapore happy with KL's moves to spur economy'

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MALAYSIA won praise from neighbouring Singapore for the proactive measures taken to spur domestic economic growth following the Asian financial crisis four years ago.

Malaysian Backbenchers Club (BBC) president Datuk Dr Jamaludin Jarjis said Singapore Senior Minister Lee Kuan Yew concurred with the approach adopted by the Government to stimulate the economy and pull the country out of the regional financial crisis.

"He is satisfied that Malaysia has succeeded in overcoming the effects of the financial crisis on the country's economy.

"He feels that the measures taken by the Government to emphasise economic growth is the best possible solution to ensure the continuous prosperity and development of the country," Jamaludin told reporters after leading a group of backbenchers in a meeting with Lee.

Issues discussed included cooperation between Malaysian backbenchers and their Singaporean counterparts and regional developments.

Lee agreed with Prime Minister Datuk Seri Dr Mahathir Mohamad's "Prosper Thy Neighbour" concept, Jamaludin said, adding that Singapore's prosperity hinges on economic development in Malaysia.

"Therefore, economic initiatives of Singapore should be in tandem with the initiatives in Malaysia. We are pleased to hear that they are consonant with the policies of our Government," he said.

On talks to enhance ties between the neighbouring countries, Jamaludin said they should not be dependent only on the efforts by the Government but should include by others such as the media, government agencies and non-governmental organisations.

"They should also run in consonance with the agenda of the Government to improve bilateral relations," he added.

Jamaludin, who is the Member of Parliament (MP) for Rompin, said the discussions also touched on regional political and economic developments including the emergence of militant activities in Malaysia and the impact of China's speedy economic progress on countries in South-East Asia.

Lee, who is on a four-day official visit to Malaysia, was accompanied at the talks by 10 MPs.

Jamaludin said the Backbenchers Club will forward the proposal on cooperation between MPs of the two countries and other second-tier leaders, including students, to the Government for consideration.

Meanwhile, Reuters reports that Lee favours the idea of linking his island state's power grid with Malaysia's to provide a reserve buffer of power supply in times of need.

Jamaludin, who is also chairman of Tenaga Nasional Bhd, Malaysia's biggest power utility, floated the proposal during Lee's meeting with members of the Backbenchers Club.

"I also spoke about connecting Malaysia and Singapore through a power grid and sharing power reserves which we can supply to one another during times of need so that we can avoid expensive duplication," Jamaludin, who heads the club, said.

"He (Lee) said it was a good idea and should be taken forward."

Both Tenaga and independent YTL Power International, and a unit of YTL Corp, are in the running to bid separately, with foreign partners, for power assets being privatized by Singapore.

Temasek Holdings Pte Ltd, the holding company for the Singapore

Government's investments, is expected to begin auctioning off three power generating companies worth US\$3 billion-US\$4 billion (US\$1 = RM3.80) later this year or early next year.

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