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We're monitoring economic developments in Singapore: PM

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MALAYSIA is keeping tabs on economic developments in Singapore which has entered a technical recession, Prime Minister Datuk Seri Dr Mahathir Mohamad said.

"We are looking at what is happening in Singapore and how it will affect us," he told reporters after attending a special briefing by the Malaysian Industry-Government Group for High Technology (MIGHT) in Cyberjaya yesterday.

Dr Mahathir said: "For our part, we have pumped in additional funds to stimulate the economy. We are also looking at new markets and new manufacturing activities."

West Asia is one of the markets that Malaysia is keen to develop as it has a huge potential for Malaysian products, he added.

Dr Mahathir said the closed-door discussions with industries centred on the need to find niche markets for Malaysian products based on the local conditions and competitive strength.

He said collaboration between the public and the private sectors must be enhanced to maximise benefits, particularly in technological knowledge and capability.

"It used to be that the Government was seen as the sworn enemy by industries and regarded as a huge stumbling block, and because of this nothing much happened.

"However, the Government now depends very much on the private sector because if the private sector progresses then the Government is able to get revenue which in turn can be used for the development of the country."

Dr Mahathir, who is also the patron of MIGHT, said as the country is in the midst of a global information revolution and should not be left behind in harnessing the benefits of the digital era.

"Today we are in a revolution which revolves around information. It changes the way we do things. We should use as much information as we can and if we are smart we can use the information we obtain to make useful things.

"We have to develop the new knowledge coming out from research so as to make our life easier.

"What is important is not only the ideas but how to apply them. If you have ideas but don't know how to apply them, then they will not be able to do anything for us," he added.

The Prime Minister said Malaysia should share its knowledge in new technology with developing countries in a win-win cooperation.

"We must not be jealous of our secrets of development. We must share them with others as when other developing countries become rich, they can provide markets for our products."

Dr Mahathir witnessed the signing of a memorandum of understanding (MOU) between MIGHT and Meteor Sdn Bhd for collaboration in training, education and awareness programme on high-technology, particularly Advanced Manufacturing Technology and its applications in the manufacturing industry.

Another MOU was for a project called Combinatorial Technology and Catalysis. In conjunction with the special briefing, the Prime Minister received the Malaysian Pharmaceutical Industry Action Plan which was produced by MIGHT.

Bernama reports: 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 will be completed soon, Mahathir told reporters.

"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), will be financed with 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 is still creditworthy and will have no difficulty in raising money, he said.

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