

# Economic strategy still in preliminary stage

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By K.P. LEE

THE economic stimulus strategy recently announced by Prime Minister Datuk Seri Dr Mahathir Mohamed is still in the preliminary stage, according to National Economic Action Council (NEAC) executive director Datuk Mustapa Mohamed.

"We've got some way to go before anything comes out," Mustapa told reporters after delivering a lecture on *Malaysia's Niche in the New Economy* in conjunction with the 44th anniversary of the Malaysian Institute of Certified Public Accountants (MICPA) in Kuala Lumpur yesterday.

Mustapa, declining to comment on what new measures were likely to be implemented as part of this strategy, said: "It's still too early to say. Collectively, we've not sat down together to

discuss any new package of measures."

The prime minister had earlier announced that the government was looking at "rearranging" Malaysia's economic stimulus strategy in

view of the gloomy outlook for the global economy next year. He said a number of strategies had been identified to boost the domestic economy next year but he did not spell out what

these measures were.

In the MICPA commemorative lecture, Mustapa said that Malaysia should be able to find its niches in all sectors of the new economy, but particularly in information and communications technology (ICT), agriculture, manufacturing and services.

He said a new breed of Malaysian entrepreneurs who were well educated, globally focused and technology-savvy was required to face the challenges of the new economy.

Mustapa called on banks and financial institutions to widen their scope beyond conventional businesses and consider the financing needs of these new ventures.

"Banks need to analyse the credit risks of these new businesses. Otherwise, these new industries will face serious funding constraints," he said.