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MUSTAPA-MEASURES

TOO EARLY TO HAVE NEW MEASURES FOR ECONOMIC GROWTH, SAYS MUSTAPA

KUALA LUMPUR, Dec 16 (Bernama) -- The National Economic Action Council (NEAC) executive director, Datuk Mustapa Mohamed said it was too early to talk about the details of the measures in helping to sustain the country's economic growth.

He said the agencies involved have yet to discuss the matter collectively.

"Some people may have some ideas but it is too early to say anything at this point of time," he told reporters after delivering his lecture on "Malaysia's Niche in the Economy" at the Malaysian Institute of Certified Public Accountants (MICPA) 44th Anniversary Commemorative Lecture here today.

He said Prime Minister Datuk Seri Dr Mahathir Mohamad would announce the details of any new measures when the time comes.

When asked whether NEAC had listed down any ideas, Mustapa said the council had yet to come out with any recommendation as its members were still at the thinking stage.

The Second Finance Minister, Datuk Dr Jamaludin Jarjis last week said the government was studying possible measures for economic growth to help the country face any challenges arising from the global security threats.

Jamaludin also said that Prime Minister was expected to announce the measures soon.

Earlier in his lecture, Mustapa said the country needed a whole new brand of entrepreneurs who were endowed with qualities that would steer this country successfully in a more dynamic environment.

He said it would be essential for the new breed of entrepreneurs to collaborate with the brick-and-mortar entrepreneurs of the Old Economy, with the old financing the projects of the young.

Mustapa said that the banks would also have to come out and play a more active role in financing new projects.

"As we are dealing with new technology and new industries, it may be necessary for banks to set their credit officers for education and training on how to analyse the credit risk of these new businesses," he said.

Otherwise, he added, those new industries would face serious funding constraints.

As for Malaysia's niche market in the new economy, Mustapa said it could be found in sectors such as ICT, agriculture, manufacturing and services.

He said the services sector had been growing rapidly over the years and now the sector contributes about 56 percent to Malaysia's economy.

Mustapa added that another area which could be developed for promotion to overseas was the professional services in accounting, legal advice, financial advice and consultancy. -- BERNAMA

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