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Govt drawing up measures to sustain economic growth

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THE Government will soon announce measures to help sustain the country's economic growth in the light of recent regional and global events, Second Finance Minister Datuk Dr Jamaludin Jarjis said.

He said the Government is studying possible measures to help the economy withstand the negative impact of external events, such as the bombings in Indonesia and the possibility of war in West Asia.

"The Government is looking into this, and an announcement will be made by the Prime Minister soon," Jamaludin told reporters at the Securities Commission (SC) yesterday.

He did not elaborate on the type of measures the Government will be implementing. "The technicians are still at the drawing board," he said.

The Prime Minister, who is also Finance Minister, Datuk Seri Dr Mahathir Mohamad last Saturday said that the Government has identified new strategies to boost economic growth.

According to the Government's official forecast, Malaysia's economy is expected to grow by 4 to 5 per cent in 2003.

Jamaludin, in his first press conference since being appointed Second Finance Minister on November 19, said he was earlier briefed by SC officials on Malaysia's capital market situation.

He said the briefing was important as the capital market is one of the main elements of Malaysia's economy.

The SC's many regulatory functions include supervising stock exchanges, approving authority for corporate exercises and ensuring proper conduct of market institutions.

Also present at the press conference were SC chairman Datuk Ali Abdul Kadir and deputy chief executive Datin Zarinah Anwar.

Jamaludin also launched the SC's new 12-month training scheme which will start next year.

The Capital Market Graduate Training Scheme aims to build a pool of manpower for the industry and 500 graduates will be trained in the first year.

The first batch of 250 graduates will be enrolled in April 2003. The programme starts with one month of lectures followed by 11 months of practical training.

Participants will be attached to stockbrokers, merchant bankers, accounting firms and other market players to gain first hand experience of working in the industry.